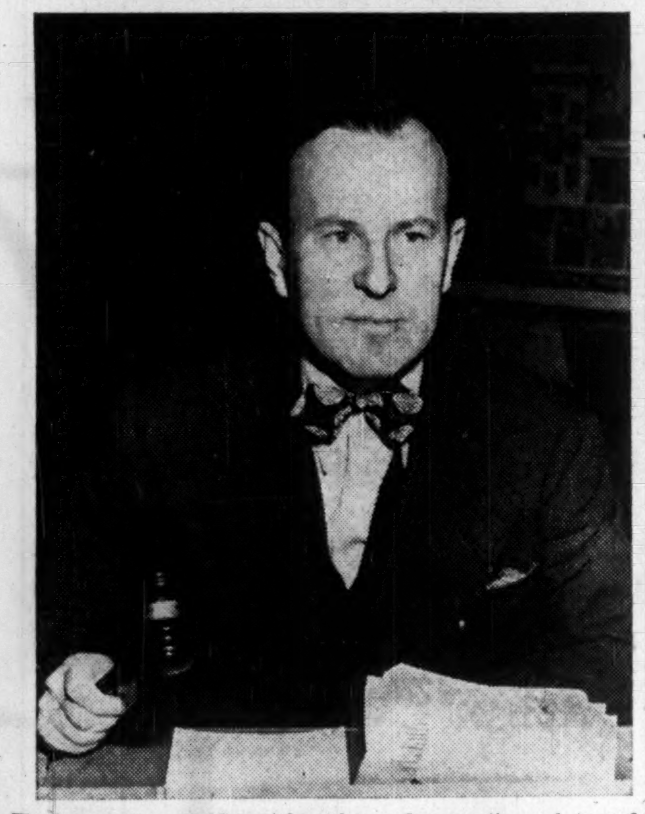
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 13, 1950 | Fifteen Cents an Issue, Six Dollars a Year | No. 19

Urges Economic Pact



The free western world must for safety and prosperity work toward economic as well as military unity — and perhaps eventual political unity — says Lester Pearson, Canada's foreign affairs minister. He represents Canada at the Atlantic Pact meetings in London next week where this theme will be pushed.

THE NATION'S BUSINESS

Post Study Reveals Profits Declining

A special study for The Financial Post reveals that the combined net profit for 374 Canadian business firms in 1949 was 6% lower than in the previous year. The companies covered include most of the major firms in which there is a public interest.

A significant fact revealed by this study is that in general the companies' position to weather adverse conditions improved. Net asset and working capital position were both substantially higher.

A similar study of 1949 net profit of United States companies revealed a decline of 12%—twice the Canadian figure.

For United States companies in the first quarter of 1950 (similar figures are not available in Canada) net corporate earnings indicated an annual rate of $18.3 billion compared with last year's $17.2 billion and $21.2 billion in the bumper year 1948.

This is quite a remarkable demonstration of continuing business health—and the pace for 1950, in general, continues favorable.

A very interesting look at business for the rest of this year has just come from the U. S. Department of Commerce and the SEC.

Those government agencies ask a wide group of American businessmen to tell how much goods they expect to sell during the year. Similar studies made the previous two years show that this group opinion was remarkably accurate, with errors usually on the conservative side.

Here's their forecast for 1950.

Sales just about the same as 1949.

Manufacturers expect sales to be up 2%, but makers of producer goods expect a slight decline along with a decline in capital investment.

Utilities expect a 6% increase with both demand and capacity rising sharply.

Wholesalers and retailers expect a 2% drop. It was 5% last year.

Motor, ship and airlines think revenue will be off 3%.

If the facts for Canada's 1950 business are comparable, we shall have every reason for satisfaction.

With so much developmental work waiting to be done here in Canada, 1951 should be another big year in new capital investment.

How long will this go on?

Atlantic Pact Success The Key

A large part of the answer to that question depends on what happens outside our borders. And that's why next week's meeting of the council of the 12 nation North Atlantic pact is so important.

Up to the present, the North Atlantic pact has been regarded primarily as a defense military arrangement to pool our power to resist aggression.

Progress has been made.

But now the plan is to broaden the work of the pact to deal with the urgent economic problems besetting all members.

As External Affairs Minister Pearson has said:

> "It is now time to plan our economic defenses . . . In the long run our ability to stand fast against the attacks of international Communism will rest in the well-being of our own people and in that of our friends and allies . . . This well-being cannot be ensured by national action alone . . . We now have to give effect to such agreeable and popular phrases as 'integration of production,' 'standardization of weapons,' 'co-ordination of activities,' 'mutual aid,' 'sharing the burden,' etc., etc. In no sphere of collective action will the difficulty be greater than in the economic field. In no sphere is it more essential that we should succeed."

Getting international trade moving is the root problem, and as Pearson has said "if we blind ourselves to the implications of the far-reaching changes that have taken place in international trade and political balances; if we rely on old patterns of trade being continued indefinitely, or on old policies which have served us well continuing to work in changed conditions, we'll get into trouble."

"No vision less will do"

How can trade and currencies be freed in a restored multilateralism?

"It should," says Pearson, "involve a re-examination of economic policy by all the countries concerned in the light of the present international, economic and political position. Especially is this true of the United States which . . . still has a large favorable balance of payments with the rest of the world, which can hardly be justified by its creditor position." And which, Mr. Pearson might have added, doesn't make any sense whatever.

The Minister only hinted at some of the big and thorny problems involved in his vision of what must be done:

> The burden of British sterling debts "must be considered more than a British problem and something done about it. The move to a wider European unity—financial and economic—must be pressed further, but not in such a way as to divide Europe from North America. Investors on this side must be prepared to send their money abroad, but they are entitled to reasonable profit and security if they do."

The Atlantic Pact meeting will not produce swift results because the problems are simply immense. But equally immense is the urgency of getting ahead with the solution. Says Pearson:

> "The North Atlantic alliance may provide the foundation for a great co-operative economic commonwealth of the western world . . . In this jet-propelled, atomic age no plan less than this will be adequate; no vision less than this will do."

Big New Production Ahead in Uranium?

Development in Ontario Alona Find Suggest Production Within the Next Year To Add Substantially to Canadian Output

By GORDON M. GRANT

A sharp flurry of new developments in the Alona Bay-Montreal River uranium camp 56 miles north of Sault Ste. Marie appears to have an important bearing on Canada's future as a uranium producer. (Map on p. 7).

Ore has finally been intersected underground, new pitchblende discoveries have extended the great Ranson uranium-bearing dyke to a length of two miles, and a U. S. group last week guaranteed a substantial sum for development of a new property just east of the Montreal River.

From results to date, there is an excellent chance of production being obtained by one or more properties within possibly a year's time.

New finds are being made under a vastly different and more favorable geological setting than the original Camray find. With a price of up to $6 a lb. for uranium oxide (U_3O_8), operators in the area are increasingly enthusiastic about making Ontario uranium-producing country. A power line passes through the heart of the camp, will facilitate low-cost mining operations.

Best showing of pitchblende to date have been on the Ranwick and LaBine-McCarthy claims shown on the accompanying map.

Ranwick In Ore

Ranwick, which has been driving a 800-ft. long adit (tunnel) to reach a fine surface showing (see map) unexpectedly encountered pitchblende at about 230 ft. in the adit with the last 30 ft. showing parallel pitchblende stringers in the Ranson dyke with commercial grade stated to be definitely indicated. The 570 ft. still to be traversed along the Ransom dyke before the surface showing is revealed should be very hot country for opening ore. Surface overburden in that section was of such a depth that Geiger counter work couldn't tell what this section might carry.

Ranwick, sponsored by Coniaurum Mines of the Ventures group, is a "double bet." One bet is for a 200-ton a day operation treating high grade pitchblende sections. The second is for profitable mining on a very large scale of wholesale sections of the 70-ft. wide Ranson dyke — if paralleling pitchblende stringers will provide a recovery of a pound or two of uranium oxide per ton of ore.

Apart from an adit approach of 40 ft. and one section of 30 ft. within the adit, it is quite possible that the entire Ranwick adit is either of ore grade or close to ore grade material. Geiger count ranged from 32 at the portal up to 130 to within 90 ft. of the present face, tapered off to 30 count for next 30 ft. Since that point there have been narrow pitchblende stringers in the face paralleling the contact between the diabase and the granite but within the diabase.

Where adit readings were high but pitchblende did not show it is thought that commercial grade pitchblende probably lies very close to the adit.

The surface showing towards which the adit is being driven was opened for a length of 150 ft. averaging at least 20 ft. wide. A shipment from this zone con-

(Continued on page 7, col 3)

PRICES

Coffee prices will be lower inside a year if the next Brazilian crop is good, coffee merchant has declared. Crop coming to market in July of 1951, was termed "the most critical in the history of the coffee business." Presumably he had in mind a danger of permanent lessening of the coffee habit if prices stayed high too long. Budget of more than $2 millions has been voted for year ahead by Pan-American Coffee Bureau, seeking to boost consumption.

Glycerin prices are expected to be firm, with heavy demand for world supplies by Europe.

Metal prices continue strong. This is believed by metals men to be owing to high levels of industrial activity, particularly in the U. S. Lead rose ¼c to 12⅝c lb. in Canada following U. S. rise; zinc rose here to 13⅛c for prime western. Increased demand by silverware manufacturers as well as somewhat reduced supplies following a Mexican refined silver export embargo was given as cause of rise in silver by ½c (U. S.) to 72¾c. Aluminum demand is seen steady or increasing with increased utensil demand ahead with growing population, high income, growing demands for construction, industrial purposes. Price is steady, quoted at 15.50c lb. for primary 99½% in Canadian funds at Toronto. Steel scrap price continues to show pressure of demand. Tin, however, has been moving independently of other non-ferrous metals, showing a small decline last week.

Insurance Fund Bills Getting Final Touches

OTTAWA (Staff) — Two long-awaited bills to overhaul and streamline Canada's federal insurance legislation are expected to reach Parliament within the next two weeks.

The new acts, which will replace the present governing legislation, have been approved in principle by the Government. They are presently in the hands of Department of Justice for legal check and review. When they emerge from this department they will be subject to final review by the Cabinet before submission to Parliament.

One bill will concern Canadian and British companies. The other has to do with foreign insurers doing business in Canada. Both new acts affect fire and casualty business as well as life insurance. They are looked on as the most important overhaul job that has been done in the past 25 years.

As well, there will be some considerable changes affecting investment practice and limitation. Some of these changes will fall short of what has been requested by company officials who have been working with the government on the overhaul job. But an attempt has been made to give some greater diversity to present investment rules and to

(Continued on page 7, col. 6)

Why U.S. Says No To More for Gold

Boost in Price Seen Out So Long as Inflation Conditions Persist in U. S.—Little Likelihood Of Change as Recession Corrected

By KENNETH R. WILSON

OTTAWA (Staff) — There is no possible likelihood of any change in U. S. gold price policy, so long as present inflationary conditions persist in the U. S., Ottawa authorities believe. A boost in world prices would merely aggravate present inflationary forces — forces which appear to be once more in the ascendancy with the recent marked upswing in commodity prices on a wide front.

What might happen if the U. S. were to start slipping into an economic tailspin, as in 1933?

Even here it is now suggested that since the depression thirties, the United States has found different means of correcting its business cycle, other than tinkering with the price of gold.

The most important of these is of course the expedient of giving its production away to other peoples of the world. And it is suggested that there again, come a depression, the U. S. might decide it could do a better job directing its own economic recovery by a judicious selection of what it would give away, and where, rather than the indiscriminate action of a higher gold price.

There would be, of course, other factors such as internal and domestic considerations in the U. S. But here again it is warned that even under depressed conditions, it shouldn't be assumed that a change in the world gold price would be the automatic corrective that it was in the 1930's. The answer, this time, would depend on many factors with an eventual decision as to what would be considered the best "vehicle" for stemming economic decline.

The IMF View

In rejecting South Africa's plea for legal authority to sell part of its gold at premium prices, the IMF last week held firmly to the view, (strongly held by Canada and other members of the fund) that "freer international movement of gold into private hoards in certain countries" would aggravate present international balance of payments problems.

It stated: "At a time when many countries have large deficits in their international payments which must be met by inter-governmental grants and credits, and when severe exchange and import restrictions are maintained to avoid a breakdown in international payments, large external transactions in gold at premium prices must increase the difficulty of restoring international balance and the severity of the exchange and import restrictions that are maintained."

Subsequent statement of S. A. Finance Minister N. C. Havenga, following the IMF rejection, is not taken here as a flat commitment that South Africa is going to break permanently with the IMF. Mr. Havenga expressed his bitter dissatisfaction with IMF policy and he reserved his country's right to go its own way in the future.

But since the recent sharp decline in the free market price of gold, there has been increasingly less interest and profit in selling gold to external markets at premium prices.

South African Situation

Latest quotations indicate the free market price of gold has now dropped at $37.50. At this price, it is believed there is little profit in making so-called "industrial sales" which have been the front under which South Africa has conducted its premium gold policy. This being the case, it is

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Inside News

Means Test Hullabaloo

What's all the hullabaloo that's being created about the means test in old age pensions? What is this means test and why was it instituted? What would its abolition mean? What's the future on old age pension costs? (p. 15).

How Were Profits in '49?

How did the profit picture shape up for Canadian companies in 1949? How did shareholders fare? How did the net asset position look? A special Post survey of the results of 374 companies (p. 15, 22).

Outlaw Reds?

Should Communism be outlawed in Canada? Post readers to whom this question was put this week came up with a decisive No. The Question (p. 9).

U.K.-Canadian Trade

The British House of Commons has been examining Anglo-Canadian trade relations. There were big plaudits for Canada's efforts, a lambasting for Socialist Government policies in the debate. London Calling (p. 28).

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U.K. Collecting Already On Trade Fair Investment

By CYRIL BASSETT

A $2.5 million British investment in this year's Trade Fair was this week beginning to show every sign of paying off handsomely.

And for Trade Fair officials there was also every sign that this year's fair (the third, to be held at Toronto May 29-June 9) was going to be a whopping success as a major business attraction.

For the British—100 top machine, machine tool and scientific instrument manufacturers, who are taking up one-fifth of the entire exhibit space to put on what's claimed will be the largest show of its kind ever staged in North America—the signs were most convincing and easy to read: sizeable sales of the goods to be exhibited even while they were being assembled; orders for others to follow.

Of the 250 machines they were showing, they confidently expected to be able to put a "Sold" sign on 100 by the time the Fair opened.

For Trade Fair officials the signs peeked out from the list of advance registrations by business visitors. In this they found reflected, in the words of one official, "an unprecedented concentration of wealth and business influence" gathering for the Fair.

A spot check showed that one out of every three in the first 500 to register was in the top bracket of management—listed as one of the following: chairman of the board, president, vice-president, company founder or managing director. Also on the list are: ambassadors, premiers, deputy ministers and high government officials.

"Total of registered business visitors," The Post was told at Fair headquarters, "is expected to exceed last year's 30,000 by a substantial margin and the initial sampling of advance registrations reflects the sharply increased interest of international industrial and business leaders.

"These first returns predominate with names that mean big business in Britain, Canada, U. S., Australia, India and New Zealand. Seventeen of the presidents head Canadian firms, with nine from U. S. and seven from Britain. Vice-presidents so far are shared equally between U. S. and Canada."

It's this increased U. S. interest that particularly is encouraging to the Trade Fair administration. For this year, as never before, the

(Continued on page 3, col. 4)

Insurance Firms Move Fast To Aid Rimouski Victims

Fire and flood which struck at Canadian property owners in two widely separated areas this week brought damage estimated to run into many millions of dollars.

At Rimouski, Que., losses will be covered to a large extent by fire insurance, it is believed. But Winnipeg losses due to flood are largely uninsured, except in the case of household effects insured under Personal Property Floater contracts. (For Winnipeg flood story, see page 13.)

Insurance company officials at mid-week were unwilling to make any estimate of actual or insured losses in either area. But because most of the property-owners will need their insurance money immediately, insurance companies in each area took steps to ensure that indemnity will be paid as soon as the necessary formalities are completed.

Here's how the insurance situation in each area shapes up.

Rimouski

The Rimouski disaster is a straight fire loss. Properties generally will be covered by ordinary fire insurance policies, with the supplemental coverage added in some cases. In some instances the properties will also be insured under use and occupancy and profits insurance contracts. This type of contract protects the business man against loss he might sustain because he is unable to use his plant or warehouse. This includes reasonable profits he might make, and fixed charges for which he may be liable even though his place of business is not operating because of a fire, such as taxes, interest on a mortgage, advertising schedules which it is desirable to

(Continued on page 7, col. 5)

Brand & Millen Gets U. S. Line

Brand & Millen Ltd., Canadian radio and television manufacturing firm, The Financial Post understands, is negotiating a deal to make in Canada some of the electronic products of a large U. S. company. Such a deal is expected to widen considerably the scope of company operations and earning possibilities.

At the same time the company's "A" stock was suspended on Wednesday of this week from trading on the Toronto Stock Exchange and Montreal Curb.

Main factor behind the suspension was that several issues of the stock have been made over the past two years, each with different dividend arrears.

Suspension is expected to be only temporary until some method of determining amount of dividend arrears on each of the respective stock issues has been worked out. It traded at 50c a share, unlisted; day before, had been 60c on TSE.

General Electric of England Opens Canadian Sales Drive

For details of the developments of another British firm in Canada, English Electric Co., of England, see page 2.

MONTREAL (Staff)—A major drive for Canadian electrical business, in both consumer and heavy lines, is being made by the U. K.'s largest electrical manufacturer, the General Electric Co. of England.

Company announced this week that it has opened sales offices in Toronto and Montreal and has appointed agents in other parts of Canada to handle its wide range of electrical products.

GEC, a $150 millions (£48 million assets) corporation, was founded in 1887. It has no connection with Canadian General Electric or General Electric in the U. S., according to John S. Langlands, in charge of Canadian operations. The Canadian end of the business will be handled by a new company, British General Electric Co. (Canadian) Ltd., of which Mr. Langlands is managing director.

In addition to more than a dozen plants in the United Kingdom, company has factories in several other countries, including South Africa, Australia, and India. It has sold its products all over the world, but to date, only a small proportion in Canada. Fraser & Chalmers Canada Ltd. has been acting as distributor in Canada for steam turbines, turbo blowers and mining equipment manufactured by Fraser & Chalmers Engineering Works Ltd., a wholly-owned subsidiary, and will continue to look after this end of the business.

The new Canadian set-up represents an all-out effort by GEC to expand its sales in this market. Its range of products includes large steam and hydro generators, high-tension and low-tension switch-gear transformers, television equipment, measuring instruments, industrial fans, household appliances, street lighting and traction equipment, wire and cable, industrial and process heating plant equipment.

Although certain designs now in production for other markets aren't acceptable in this country, a lot of GEC equipment is already marketable here, Mr. Langlands told The Post. Where requirements differ from those of its present markets, company will produce to fit Canadian specifications, he said.

To Permit Appeal From Ban on Mail

OTTAWA (Staff)—Brokers banned use of the mails by Canadian Post Office authorities will be permitted appeals to the court, Justice Minister Garson said this week.

Both Mr. Garson and Acting Postmaster-General Lapointe urged that the interference was legal and necessary.

The Post Office, it was stated, rather than interfering with functions of provincial securities commissions was discharging a completely separate and distinct duty. It was not bound by provincial actions nor could it delegate its functions to the commissions.

Link the Free World Closer

Pearson Urges Economic Alliance for Safety, Prosperity

By KENNETH R. WILSON

OTTAWA (Staff)—In the capitals of the western world, an answer is now being sought to the most challenging political conundrum of modern times: "Is there to be an economic alliance of the Atlantic community of nations? And if so, what form will the alliance take?"

The question is now being actively debated in Washington at the highest administrative levels. It will be a central issue of debate and controversy at the Council of Ministers of the North Atlantic Treaty nations meeting in London next week. It may well become the question-of-the-year in 1951 for Canada.

In Hamilton recently, Canada's Minister of External Affairs, Lester B. Pearson, warned bluntly that the time had arrived when the Western World must "set about redesigning the structure of its international economic relations."

He suggested we should use the present beginnings of the North Atlantic Pact to provide: "the foundations for a great co-operative economic commonwealth of the Western World—which may one day become a political commonwealth."

The Pearson speech has been largely overlooked by orthodox financial authorities at Ottawa. Two weeks after delivery it hadn't been read by top-flight economic and fiscal officials.

But in Washington, I found that the questions raised by Mr. Pearson were very actively under review in administration circles. Highlights of the problem had apparently been discussed privately by Secretary of State Dean Acheson with Congressional leaders before he left for Europe a few days ago.

No one knows as yet the form or breadth of this proposed economic alliance. Only an okay to prepare its blueprints is expected from the forthcoming meeting of ministers in London.

Said one authority in Washington:

"It is clear now that the economic strengthening of the free world is becoming an urgent matter. We think we know some of the questions. But not the answers."

He added: "1950 will be the year of preparation; 1951 will be the year of decision."

For Canada any such alliance, or indeed any firm answers that come out of this prospective development, will almost certainly mean an enlarged federal budget —and most likely higher taxes— in 1951. It is impossible to see how this can be avoided if there is to be any effective strengthening of the Atlantic community along lines now projected.

Higher costs from an intensified co-operative economic and military effort could be looked after by cutting back other government spending, or by inflationary deficit financing. But of the three alternatives, higher taxes is the most likely course.

And against such increased cost, Canadians can gain comfort in the hope that they'll be buying a powerful deterrent to a shooting war.

For underneath present fears and alarms of an international situation—a situation that has unquestionably deteriorated in many respects—I found at Washington, strong convictions that the present astronomic armament race doesn't inevitably mean war. That is one of the strong bases for arguing that the western democracies must continually assert the initiative, especially in economic matters.

On two great occasions, it is

(Continued on page 3, col. 3)

Pace of Business

New dwelling units completed down slightly in January compared with same month of 1949; number of starts showed a sharp drop, but number of units under construction at month end was up. Completions totaled 6,480 compared with 6,643 year earlier. Starts were 2,152 (Newfoundland included) compared with 3,066. Units under construction were 55,125, compared with 52,852.

Time lost in labor disputes in March totaled 25,100 man-working days, down from 26,300 man-working days in February.

Producers' sales of radio receiving sets in February were 47,655 units valued at $4.1 millions. This compared with 44,268 units valued at $3.3 millions same month last year.

Retail trade in February totaled $511.3 millions, increase of $9.5 millions over January.

Leather footwear production in February — 2.8 million pairs — was 13.6% above March but down 4% from February last year.

Domestic exports were $228.2 millions in March, up from $199.5 millions in February.

Lumber production in February was 379.3 million fbm, 105.8 million fbm above 273.5 million fbm produced in January.

Shipments of iron castings and cast-iron pipes and fittings in February totaled 36,600 tons, as against 40,700 tons a year earlier.

Primary silver production in all forms in February was 1.38 million fine oz. compared with 1.19 million fine oz. in March and 968,883 fine oz. year earlier. Primary zinc production was 22,381 tons in February, comparing with 24,028 tons in March and 20,013 tons in February, 1949.

Railway operating revenues were down 8.9% in January compared with the same month of 1949. Totaling $61 millions, they reflected storm conditions in the West, lack of snow for woods operations and a fuel problem in the East.

Coke production in February was down to 286,000 tons from 323,000 tons in January and 317,000 tons in February of last year.

Value of all industry inventories on DBS index stood in February at 128.9 (1947=100), compared with 126.9 in January.

U. S. construction activity hit an all-time high for April last month. New York is estimated at $1.7 billions, 10% above March, 24% above April of 1949.

Shortening and lard production were up the first two months of this year, over the same period of 1949. In February 5.9 million lb. lard were produced compared with 5.75 million lb. year earlier, 9.9 million lb. of shortening compared with 8.3 million lb. year earlier.

Asphalt shingle and roll roofing production was higher in March. It amounted to 301,000 squares compared with 208,000 the same month year earlier.

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Eng. Elec. Eyes New Lines With Control of Inglis Co.

Concrete evidence of its belief in the future of Canada was indicated by English Electric Co. of England by its purchase of a majority controlling interest in John Inglis Co. of Toronto, of which the English Electric Co. of Canada is a wholly-owned subsidiary. Price paid was about $2,300,000.

"This purchase is the best demonstration of our belief in the future of Canada," Sir George Nelson, chairman and managing director of English Electric Co., told The Financial Post this week.

The purchase of a controlling interest represents a departure from the company's usual policy of making only a licensing agreement and not a big investment in a country outside England, Sir George stated. Even when making an investment, it is the normal policy to have a large national interest in the company, he added.

In Canada the situation was regarded as a rather special one. They did not feel that the Canadian company could make the best use of the English company's extensive engineering and research facilities unless control were purchased.

Major J. E. Hahn has agreed to remain as president of the John Inglis Co. and will continue the administration of the group with the present executives.

Plans are to develop the Canadian companies with Canadian management, assisted and guided by experts from the English company, Sir George stated. Lines presently started will be further developed and some perhaps improved on, he added.

Plans have not yet had time to crystalize as regards new lines. One possibility, however, will be entry into the diesel locomotive field if it obtains some indication of interest, Sir George suggested.

English Electric Co. is a pioneer in the development of diesel locomotives with some hundreds in use in the British railroad yards, main line locomotives hauling the Royal Scot and exports going to many other parts of the world, Sir George said.

English Electric Co. is also building a gas turbine locomotive and is conducting extensive research in the internal combustion field for all sorts of purposes, he added.

English Electric Co. employs some 35,000 workers, spends a million pounds sterling each year on basic research (it has its own nuclear fission or atomic research laboratory.)

The company makes steam turbines, water turbines, diesel engines and all forms of electrical generating plant; electrical drives for steel works, coal and gold mining, chemical factories, oil refineries, textile mills and other industrial users of power; electric and diesel electric locomotives and all forms of electric traction equipment; transformers, switchgear and domestic apparatus. They are the designers and builders of the Canberra jet bomber.

Among wholly owned subsidiaries are Marconi's wireless Telegraph Co., pioneers in all forms of radio, and D. Napier & Son Ltd., manufacturers of aero and marine engines.

Among contracts which English Electric Co. Limited is carrying out for Canada at present is that for two 60,000 kw. steam turbine generating sets for the new Windsor power station of the Ontario Hydro-Electric Commission.

Major Hahn told The Post: "I believe that the combination of the resources, and full use in Canada of the important research and development facilities now available, cannot help but be of major importance to the future of our Canadian companies.

"I believe that this arrangement will provide joint manufacturing and sales programs which should play an important part in Canadian industrial expansion and the future of Anglo-Canadian trade relations."

ROBERT DOUGLAS

The National Life Assurance Company of Canada announces the appointment of Robert Douglas as Toronto Agency Manager, with headquarters in the Head Office, 522 University Avenue. *

Advertising

Canadian Advertising Agency Ltd., Montreal appoints Hector Fontaine chairman of the board; L. Eric Schofield president; R. M. Dagg vice-president.

• • •

The Association of Canadian Advertisers opposes any overall change in the prevailing rate of advertising agency commissions as recently requested by the Canadian Association of Advertising Agencies. ACA suggests the answer to CAAA members' problems "may lie in individual adjustments where agencies can show clients that existing commissions yield inadequate compensation; that over-all change would serve to magnify rather than abate obvious inequalities in the present rate of commissions."

• • •

O'Brien Advertising Ltd., Vancouver, takes space in metropolitan dailies, uses selected radio stations and street car cards, in campaign for new 1950 Kreme Whipt Salad Dressing, product of Pacific Coast Packers Ltd., Vancouver. Bulk of advertising is to be concentrated between mid-May and mid-August.

• • •

Ronalds Advertising Agency Ltd., Montreal, handles campaign for LaSalle Cloak Co., Montreal, stressing company's budget-contract plan and price reductions with 300- to 600-line insertions in Montreal French and English dailies and suburban weeklies.

• • •

Heggie Advertising Co., Toronto uses national magazines, technical and business papers in campaign for industrial asphalt and floor tile products of Flintkote Co. of Canada, Long Branch, Ont.

• • •

Ronalds Advertising Agency Ltd., Toronto, takes space in leading Ontario dailies and The Financial Post in new campaign for Piggott Construction Co., Ltd., Hamilton and Toronto. Six 1,000-line insertions, running three weeks apart stress company's teamwork in accomplishing difficult jobs.

• • •

Heggie Advertising Co., Toronto will use engineering and industrial publications in campaign for electrical products of new client, Federal Wire and Cable Co. Ltd., Guelph, Ont., together with direct mail.

Home Improvem't Finance Like Car By Credit Scheme

From Our Own Correspondent

VANCOUVER—A new financing plan for homeowners extending or improving houses is announced by Maurice Dix, secretary-manager of B. C. Lumber Survey and the National Retail Lumbermen's Council of Canada. He reports a company to advance home improvement credit will be set up by Dominion incorporation with $1 million capital and a directorate of 10 leading lumber dealers from all regions.

With National Housing Act's Home Improvement Loans provision in abeyance (guaranteeing loans by chartered banks), the idea announced here is to set up a fund out of which to advance individual credits up to about $2,000 without endorsers. Charges and setup would be as for ordinary installment buying of household goods and appliances, usually equal to 6% a year.

Says Mr. Dix: "The homeowner may, if he wishes, buy a packaged job, including labor, and finance it over a period up to two years. The new plan will enable families to budget for addition or improvements — such as modernized kitchens and bathrooms, extra bedrooms in the attic, basement recreation rooms, re-roofing, insulation, garages — just as many now do for furniture and automobiles and the like."

ANNOUNCING

• Important Appointments in Canadian Industry, Finance, Business and Government

Airkem Sales & Service (Canada) (Montreal)—Gerald E. Goldsmith, manager.

American Foundrymen's Society, Eastern Chapter — L. Guilmette (Montreal), chairman.

Agricultural Institute of Canada—W. E. Bowser, (Edmonton), a director.

Benograph Division of Associated Screen News Ltd. (Montreal)—John W. J. Underell, sales manager.

Bloedel, Stewart & Welch Ltd. (Vancouver) — S. G. Smith, vice-president and general manager.

Canadian Credit Men's Trust Assoc. Ltd. B.C. Division (Vancouver) — John C. Denison, president.

Colonial Asbestos Corp. Ltd. (Toronto)—Walter N. Rook, president and board chairman.

Canadian Manufacturers Association (Ontario Division)—G. W. Lawrence, Leaside, Ont., chairman; T. A. Rice, vice-chairman.

Canadian Advertising Agency Ltd. (Toronto)—L. Eric Schofield, president; Hector Fontaine, board chairman; R. M. Dagg, vice-president.

Ciment Fondu LaFarge (Canada) Ltd. (Montreal) —P. H. Desrosiers, president.

Canadian Manufacturers Association, B.C. Division (Vancouver) — George W. Sweny, president.

Canadian Marconi Co. (Montreal) —H. A. Rice, executive assistant to assistant general manager, Montreal; Stephen Slinger, manager, Ontario division, Toronto.

Canadian National Railways (Montreal)—M. E. Doke, passenger traffic manager, central region, Toronto; J. S. McDonald, general passenger agent at Montreal; O. A. Trudeau, assistant general passenger traffic manager at Montreal.

City of Victoriaville, (Quebec) — Victor Paul, industrial commissioner.

Dominion Mortgage & Investments Assoc.—H. E. Langford, president; M. J. Smith, G. C. Lindsay, vice-presidents.

Dunlop Tire & Rubber Goods Co. (Toronto) — S. C. Pattle, manager for Alberta at Calgary.

Dominion Corset Co. (Quebec City)—Emile Beauvais, R. O. Johnson, directors.

Dow Chemical of Canada, Ltd. (Toronto)—Jack A. Thomas to Montreal sales office.

Department of Transport (Ottawa)—A. D. McLean, Air Transport Board member.

E.G.M. Cape & Co. (Montreal)—E.G.M. Cape, board chairman; John M. Cape, vice-president; W. Douglas Kirk, a director and chief engineer.

Ferro Enamel Corp. (Cleveland, O.) — Brig. Wilfred Mavor, board vice-chairman.

General Motors Products of Canada Ltd. (Oshawa) — E. W. Irwin, manager, merged advertising and sales promotion departments.

Hughes-Owens Co. Ltd. (Montreal)—A. McKennedy, board chairman; B. P. Pellenz, president; J. M. Dowie, vice-president.

Household Finance Corp. (Toronto) — H. A. Manahan, formerly assistant manager, Regina office, becomes manager, new branch, Moose Jaw.

International Association of Telephone Pioneers of America—Frederick Johnson, (Montreal), president.

Imperial Oil Ltd. (Sarnia, Ont.)—John W. Hamilton, general counsel.

Lang & Jolley Co. (Toronto)—W. N. Jolley, director.

Investors Syndicate of Canada Ltd. (Winnipeg)—E. W. Bickle, a director.

Investment Dealers Association of Canada, Pacific District, (Vancouver)—Lawson Glasgow, chairman.

John B. Stetson Co. (Canada) (Brockville)—G. Alex Higginson, a director.

Lever Brothers Co. (New York)—Charles A. Massey (Toronto), a director.

McLeod, Young, Weir & Co. (Toronto) — Donald I. McLeod, board chairman; W. Ewart Young, president; John S. Dinnick, a director.

Mallory Hats (Canada) Ltd. (Brockville) — Corson E. Lind, a director.

Molson's (Ontario) Ltd. (Toronto) —G. R. Fox, sales assistant to the vice-president and managing director.

Mount Royal Metal Co. (Montreal) —Hon. George B. Foster, president; Noah A. Timmins, Jr., a director.

Moffats Ltd., (Weston, Ont.)—R. M. Hamilton, advertising manager.

Newsprint Service Bureau (New York)—Vernon L. Tipka, secretary-treasurer.

National House Builders Association (Toronto)—F. A. Mager (Winnipeg), president; Langtree Thompson (Vancouver), Clarence Brown (Calgary), Alfred A. Myers (Saskatoon), Walter Bergman (Winnipeg), Thomas Cochran (Hamilton), Charles Forest (Montreal), vice-presidents; Bert Grant (Toronto), treasurer.

Norris Securities Ltd. (Winnipeg) —D. B. Maitland, manager; H. A. Pizey, assistant manager; R. E. Adams, manager, grain dept.

National Life Assurance Co. of Canada (Toronto)—Robert Douglas, Toronto Agency manager.

Phinneys Ltd. (Halifax)—L. W. Buckley, manager.

Prudential Insurance Co. of America (Newark, N.J.)—William J. Cohagan, named to executive staff, Canadian head office at Toronto.

Property Owners Assoc. of Toronto—T. A. Hancock, a vice-president.

Philco Corp. of Canada, (Toronto) —W. H. Jeffery, sales manager for Canada; L. B. Kiely, sales promotion manager, both at Toronto.

Peek Frean (Canada) Ltd. (Toronto)—Gerald F. Pearson, a director.

Snap Co. Ltd. (Montreal)—Gerald E. Goldsmith, manager.

Seaboard Lumber Sales Co. (Vancouver)—Claude Effinger, assistant manager.

T. S. Simms & Co. (Saint John)—R. Wendell Farris, works manager.

Westeel Products Ltd. (Montreal) — Gordon L. Collver, manager at Ottawa.

Obituaries

Hon. Richard G. Beazley, Halifax, retired, president, Halifax Dredging Co.; director, Eastern Trust Co.

William S. Leslie, 83, Montreal, chairman of the board, A. C. Leslie & Co. Ltd.

Duncan Mitchell, 57 Swift Current, Sask., branch manager, Canadian Bakeries.

A. H. Whitman, 79, Halifax, president, Robin, Jones & Whitman, Ltd.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

GRADUATE CHEMICAL ENGINEER, University of Toronto, desires employment in production or technical sales. Ex-service, age 31, married with family. Experience three and a half years assistant in production department. Familiar with production problems, quality control, plant maintenance, purchasing, personnel, refrigeration and biological control. Available on one month's notice. Will locate as desired. Reply to Box 170, The Financial Post, Toronto.

ORGANIC CHEMIST: Research, development or technical service position of responsible nature sought by young Ph.D. with six years varied industrial experience. Alexander Hamilton Institute business methods trainee. Seeking wider opportunities. Box 180, The Financial Post, Toronto.

COMPTROLLER AVAILABLE

PRESENTLY EMPLOYED, age 29, 10 years experience, willing to locate anywhere, interested in Newfoundland, experienced in General and Cost Accounting, Company Law, Taxation, I.B.M. punched card accounting. Experienced in manufacturing and wholesale. Financing. Available on short notice. Replies confidential. Box 179, The Financial Post, Toronto.

FOR RENT

FACTORY INDUSTRIAL SPACE

10,000 TO 16,000 SQ. FEET, fireproof, suitable for storage or light manufacturing. 6,000 suitable for retail. Available soon centre of Kitchener, Ont. L. E. Nesbitt, R.R.1, York Mills, Toronto or Phone Mayfair 8516.

REAL ESTATE

WHOLESALE WAREHOUSE—KINGSTON —For Rental or Sale. Excellent location. Labor plentiful. Suitable for jobbing, light manufacturing, storage. Three floors, basement, twenty-three thousand feet floor space Apply J. C. Polson, Kingston, Ontario.

FOR SALE: Choice business property; slightly less than 60 ft. frontage, depth about 180 ft.; on sewer and water. First Lutheran Church, 4812-49th Ave., Lloydminster, Sask.

BUSINESS OPPORTUNITIES

WANTED

AN ESTABLISHED Food Manufacturer requires $75,000.00 for expansion purposes, to be secured by 20 year debenture with interest payable quarterly and principal amortized over last ten years. Full information upon enquiry to Box 169, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 58c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal, MA: 9491
20 Bloor St. W., Toronto, PR: 4471

AGENCIES WANTED

DISTRIBUTOR'S FRANCHISE wanted for Hamilton and Niagara Peninsula or Western Ontario by a Canadian with a successful Executive and sales experience record. Financially responsible, can assume present warehouse facilities or establish the necessary accommodation and staff within reason. Apply to Box 176, The Financial Post, Toronto.

Ready for Quesnel W. Plywood Report

From Our Own Correspondent

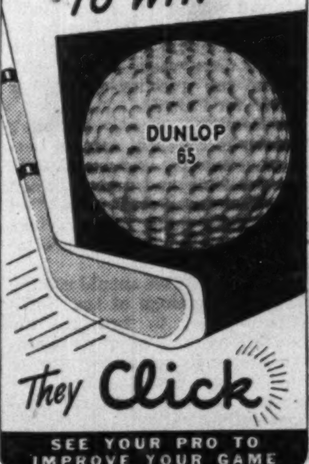
VANCOUVER — Construction of a new plywood plant over 10,000 sq. ft. and costing more than $180,000 is planned to be started at Quesnel this summer by Western Plywood Co. President John Bene reports his organization has arranged for a forest management license tract near the interior town (The Financial Post, May 28, 1949).

Engineers and foresters are still cruising and planning the logging show but veneer may be coming out of the new plant by fall, Mr. Bene says. This, however, will be Timber Sales log; wood from Western Plywood's stand isn't expected to reach the mill until early 1951.

Sydney's Ile Royale Hotel Wing to Start

Sydney's Ile Royale hotel extension construction job is being started by contractors. A token start was made on the $750,000 wing of 80 two-bed rooms at a recent sod-turning ceremony at which the spade was plied by Nova Scotia Industry Minister Harold Connolly. Gordon Elman, president of the hotel company and of Sydney Board of Trade, entertained Dosco President Lionel Forsyth, Royal Bank Chairman Sydney Dobson, CNR Atlantic vice-president W. E. Robinson, other prominent Canadians.

PLAY A Dunlop TO WIN



They Click

SEE YOUR PRO TO IMPROVE YOUR GAME

16.00 to 19.50

Men's English Shoes

at Simpson's

the store for men

STREET FLOOR DEPT. 285

STEEL FABRICATE
THEN
COAT with ZINC
ALL WELDS COMPLETELY COVERED
CORROSION PROTECTION
Flame Sprayed Surfaces, Ltd.
GECO, ONT. GR. 3003

AVAILABLE
DISTRICT
SALES MANAGER

Registered Professional Engineer (Electrical), with Sales, Engineering and Production Background Would Invite Inquiries from Established, Progressive Concerns Who Can Offer Scope and Future Possibilities.

Box 177,
The Financial Post, Toronto

STEEL SALES EXECUTIVE WANTED

Excellent opportunity for right man. Must be well qualified and dependable. Submit references and record of previous employment which will be treated confidentially.

BOX 184, THE FINANCIAL POST, TORONTO

PROMOTION MANAGER
WANTED

Newly created position offers unusual opening for experienced promotion and merchandising man. Must be capable of developing sales promotion material, supervise industrial studies, prepare advertising copy, and handle direct mail activities. Apply by letter giving full particulars, age, marital status, education, experience, qualifications for public speaking, references and salary expected.

BOX 178, THE FINANCIAL POST, TORONTO.

OFFICE MANAGER

One of our clients, an old established Windsor manufacturer, requires at once a man qualified in accountancy and finance. This position is better than average, and although a degree in accountancy is not a prime essential, the employer will expect the equivalent in ability. Pension, hospitalization and general medical plans—plus life insurance. Salary in keeping with experience.

Apply by letter only to

McGUIRE ADVERTISING LIMITED

Windsor — Ontario

A BIT TOO MUCH

It is hardly possible to gain from one or two ideal securities—SAFETY, INCOME & PROFITS; this is a bit too much to expect. Safety income and profits can best be obtained by careful selection and diversification. We have prepared a selected list of securities which could place some good investment opportunities in your hands, we copy gladly sent on request.

KIPPEN & COMPANY INC.

Investment Securities

Established 1922

Imperial Bank Building, MONTREAL—610 St. James St. W.
Telephone LAncaster 3101

FOR SALE

PASSENGER BUS TRANSPORTATION LINE

EXCLUSIVE FRANCHISES IN MANITOBA

Serving fast growing towns not reached by Railway

GOOD PROFITS AND EXPANDING OPPORTUNITIES

Long established routes.
Daily passenger and express service. Owner retiring.
Confidential. Books open. Information to principals only.

PRICE $90,000. LONG ESTABLISHED LEASE ON BUS DEPOT
or Price $135,000 including Bus terminal Depot Bldg.

FOUR PROVINCES INVESTMENT CO.

300 MAIN STREET, WINNIPEG, MAN.

Please write us about any business you want in Western Canada.

KELVIN R. BELL — C. FORD LANCASTER

Joseph L. Seitz, president of Underwood Elliott Fisher Mfg. Co. Ltd., and Underwood Limited, announces two new executive appointments for the companies. Kelvin R. Bell, formerly assistant Secretary-Treasurer becomes Secretary-Treasurer of Underwood Elliott Fisher Mfg. Co. Ltd., and C. Ford Lancaster, formerly with the Treasurer's Dept., has been appointed Secretary-Treasurer of Underwood Limited. *

"MY BANK"
TO A MILLION CANADIANS
B of M
CANADA'S FIRST BANK
BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817
AD102

Style-Perfect Shoes by HARTT

Through fifty-one years of superb shoemanship Hartt Shoes have remained classic in their appeal to well-groomed men.

The HARTT Shoe FOR MEN

THE HARTT "TRIPLE"

Ask your retailer for this style in popular demand from coast to coast. Featuring triple soles and latest burgundy shade select calf.

At Better Shoe Stores Across Canada
Factory, Fredericton, N.B.

CANADIAN BUSINESSMEN!

Increase Your United States and World Trade!

attend the first

UNITED STATES INTERNATIONAL TRADE FAIR
CHICAGO, U.S.A.
August 7-20, 1950

YOUR BEST SELLER'S MARKET—Increase your American dollar earnings by selling directly to the thousands of important buyers from the United States—and thousands of buyers from 40 other countries!

YOUR BEST BUYER'S MARKET—Leading international manufacturers in all fields will be exhibiting—drawn by the lure of American dollars. This will give you an unusual opportunity to buy—see—compare—countless exciting new products—new industrial techniques, outstanding new merchandising ideas the world over.

CHOICE EXHIBITION SPACE STILL AVAILABLE

Write, wire or telephone today for information on space in your industry's classification. If you are a buyer or wish to pre-register your company personnel, you will save time by using the Buyers' Advance Pre-Registration Plan. Write today for information on this Plan which includes housing, interpreter service if needed, and other accommodations.

FIRST UNITED STATES INTERNATIONAL TRADE FAIR
Merchandise Mart, Chicago 54—Telephone WHitehall 4-0151
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MAIL THIS COUPON TODAY

Please send me: Dept. F.P.
☐ Information for Exhibitors
☐ Information on Registration Plan for Buyers

Name____
Firm____
Type of products____
Address____ City____ Prov.____

What Will Be The Form Of 'Atlantic Community'?

(Continued from page 1)

argued, the democracies have reversed the usual pattern and seized the initiative from Russia. The first of these was the Marshall Aid program. The second was the North Atlantic Treaty.

Now there is to be a new and powerful effort to create a new and more lasting arrangement — an arrangement which will not only implement present defense blueprints, but also unify present diverse and temporary economic machinery.

Alarming Defense Costs

The drive for initiating some new line of approach at the forthcoming meeting in London, stems from the alarmingly high ratio of North Atlantic defense costs to the civilian economies of member countries. This was brought sharply into focus during the meeting of defense ministers at The Hague earlier this year.

There is also the urgent question of what to do with countries like Western Germany who are members of the OEEC organization (Marshall Aid) but not members of the North Atlantic Treaty group.

On the matter of defense costs, the kind of statistics which are currently being bandied about are astronomic and probably highly misleading.

It is reported (for example) that the minimum requirement for western Europe is 30 divisions and that not even a start has been made as yet in the direction of equipping this force. (Cost estimates of equipping one infantry division ranges all the way from $100 millions up to $800 millions. The latter figure is the price tag put recently on a fully-equipped infantry division on U. S. standards, raised from scratch.

This raises two important points:

1. That there would be very substantial savings before members of the North Atlantic community were able to co-ordinate their defense equipment and procurement to the utmost.

2. That there won't be all-out defense effort among the Atlantic community nations unless or until defense spending is related more closely to economic expenditure and recovery plans.

European nations tend presently to argue that they must devote all their energies to economic recovery and that it is up to someone else—presumably Uncle Sam—to worry about defense.

This attitude tends to violate one basic principle of "coalition warfare" namely, that there be common responsibility for sharing resources, manpower, equipment, etc. We did this in the last war, via lend-lease, mutual aid and similar devices which permitted a level of production and effort far above what would otherwise have been possible.

$20 Billions for Defense

Latest compilations suggest that the Atlantic community nations have been spending at the rate of $20 billions annually for defense, of which perhaps 70% is U. S. expenditure.

If this money could be expended among member nations along strictly strategic lines it would be one thing.

But in practice, U. S. legislators, while willing to spend several hundred millions for a new atomic submarine or other "tangible" defensive weapons, are loath to spend as freely for European armament.

They are still less enthusiastic about spending for "economic defense" against the cold war, even less for anything less tangible.

One Washington authority who has had an opportunity to look at this problem in its broadest aspects, made this comment:

"What we're looking at now might be called the strategic side of multilateralism. We're beginning to realize that our balance of payments problem (the so-called dollar gap) cannot really be separated from highly strategic political and military considerations.

"We have these two choices: a weak Europe paying its own way. Or a strong Europe supported by the U.S.A.

"We can't let Europe look weak to the USSR and we can't longer afford to keep economic and military aid in separate compartments."

For Canada, the implications of what lies ahead were most clearly set out in the Pearson speech. The gist of his statement and the nub of the question now to be faced in London, Washington and Ottawa in the months ahead is this:

"It is of urgent and great importance that we should develop the concept of a North Atlantic economic and social community within the framework of the North Atlantic Treaty. Up to the present, we have considered the North Atlantic Pact as primarily a defensive military arrangement to increase our power to resist aggression. We were right in giving this side of it priority and we have made encouraging progress in organizing and planning our defensive system. But it is now time to plan our economic defenses . . . it is time we began, because it will be a long, hard process."

Reference is made to the extreme difficulties which Canada has had in even working out joint defense arrangements of a relatively simple character with United States. It is also pointed out that there has been the greatest difficulty in getting U. K. to work out a basis of understanding with Europe under ECA plans for closer economic integration.

Thus the tendency to believe that despite the hopes and aspirations expressed by Mr. Pearson and in Washington, the way to real progress lies not in big plans but rather in "bits and pieces."

That means working away for a long time to come, at small cooperative undertakings—especially those of a regional nature involving such countries as Canada and United States.

One feature of the Pearson speech which has attracted attention is his insistence on solving the problem through less government control, and his plea that Canada can't be expected to increase her commitments unless: (a) Americans relieve the present dollar drain for defense equipment and buy more from us; (b) Unless the U. K. makes clear that further aid from North America "will not be used to build up high cost, restrictive areas from which we will find ourselves in the future virtually excluded."

$4 Millions Debenture Issue For Alta. Firms

International Utilities Corp., New York holding company controlling three Alberta utility companies, has filed registration proceedings with the Securities & Exchange Commission covering the proposed offering of $4 million 15-year convertible debentures.

International said it intends to use the proceeds to provide additional working capital for the three Canadian subsidiaries. Net profit for 1949 amounted to $1,429,815 equal to $1.82 a common share as against $1,330,584 and $1.69 respectively in the previous year.

How U. K. Is Collecting On Trade Fair Investment

(Continued from page 1)

Trade Fair publicity machine has been training its heaviest guns on U. S. business with good results among business organizations and in influential sections of the U. S. press where Canada's Trade Fair has received prominent mention as Canada's own Marshall Aid program.

Prominent among visitors from U. S. will be Mr. Moneybags for the United Nations—Murray Anderson, Chief of Purchases and Transport Division of UN, with a purse of several millions to spend on furnishings and equipment for the permanent UN Headquarters Building in Lower Manhattan. He'll spend four days at the Fair seeing what member nations can offer in such items as: furniture, floor coverings, lighting fixtures, typewriters, calculators, inter-office communication systems, washroom fixtures, cafeteria equipment, hospital equipment and so on.

Example to All in U. K.

The success story that the British machine, machine tool and scientific instrument team can now begin to tell and hope, with every justification, to go on capping as the Fair progresses, stands by and large as an example of what many would-be Canadian customers of British industry in other fields have been urging in production effort, aggressive merchandising and strict attention to the customer's needs from top-level management.

The more than 250 machines and machine tools, etc., that will be shown in the exhibit will include much that is completely new and is the result of research in the Canadian market by top British engineers.

The exhibit, says Sir Holland Goddard, chairman of the committee formed from seven trade associations to make this drive in Canada, represents the best that postwar British industry in these lines can offer.

U. K. Sales Drive

But it was never enough in Sir Holland's mind that the goods were merely available and would be shown at the Trade Fair.

For several months now he's been in and out of Canada and pushing his goods right under the customer's nose; back home the meantime getting his members into line on speeding production, deliveries, servicing arrangements, publicity, selling.

The selling drive got into high gear at the beginning of this year.

To a mailing list of 15,000 prospects across Canada has gone three separate mailings—invitations to the exhibit, fullest technical details of what's to be offered, catalogues, sales pieces.

Into virtually every technical, industrial and business paper of consequence has gone advertising that to date adds up to $16,000 worth of paid space.

Into Toronto this week came the vanguard of a contingent of 250 top management and technical personnel from member firms, detailed to sell at the Fair. Their expenses and the bill for exhibiting: $1 million. Value of the goods they're showing: $1.5 million.

Says Sir Holland: "We've done our best to impress on every one of our members that they must give top priority to all Canadian orders—diverting from other markets if need be—and we're sure that most of them will do just that. Any that don't after the money they've put into this effort will learn a lesson the hard and expensive way.

Service For Canadian Customers

"To make sure we'll be able to fill orders promptly and without disruption in other markets we've been deliberately over-producing for months and in lines that are suitable we've made it possible for our Canadian agents to carry sizeable stocks together with spares. Our policy is and must be: every service that the Canadian customer asks for.

"We're absolutely certain we can give the Americans a run for their money in Canada. Our prices are very much lower—an average of 25% through the lines of goods shown here with an even bigger difference in the larger machines. Our quality was never in doubt. And we're absolutely determined to meet them on delivery dates, servicing and any other feature where they care to claim an advantage.

"As a matter of fact we won't be at all surprised to see them up here—maybe a few to buy but many for ideas."

And that's how Sir Holland and his group are out to tackle the market on behalf of industries currently producing at the rate of $120 millions a year and selling only a fraction here.

Look For It Here

REGULAR FEATURES
May 13, 1950

Adelphi	28	Market C'ment	25
Banking	21	Mining	26, 27
Construction	21	Oil Prod.	27
Editorials	6	Others Say	6
Grain	13	Post Scripts	6
Indust. Growth	17	Prov. Roundup	20
Insurance	16	The Question	9
Investments	4, 5	Quotations	24
Labor Roundup	8	What's New	14
Managed Invest.	5	You Asked Us	19

INVESTMENTS

Algoma Steel	19	Imp. Tobacco	19
Bell Tel.	11	Inv. Dists.	4
Bickle-Seag.	10	[illegible] Mutual	5
Brantf. Rfg.	10	Kop Bev.	17
Bryson Graham	12	[illegible]	17
Burns (Eastern)	17	Longstaffe	20
C. & D. Sugar	17	Mex. Light	12
Can. Per. Mtge.	28	Nat. Hos. Mills	12
Can. Silk	5	N. S. Trust	12
Can. Tire	5	Phillips Elec wks	14
CPR	4	Que. Telephone	5
Ciment Fondu	23	Renfrew Elect.	20
Dome Mine	4	Saguenay Pow.	4
Dom. Coal	28	St. Law. Corp.	4
Dom. Glass	17	Sask. Loan	11
East. Theatres	16	[illegible]ney Rfg.	14
Empire Brass	17	Union Oil	10
Gen. Steel Wares	21	West. Homes	10
Harding Carp.	10	White Motor	11

MINES AND OILS

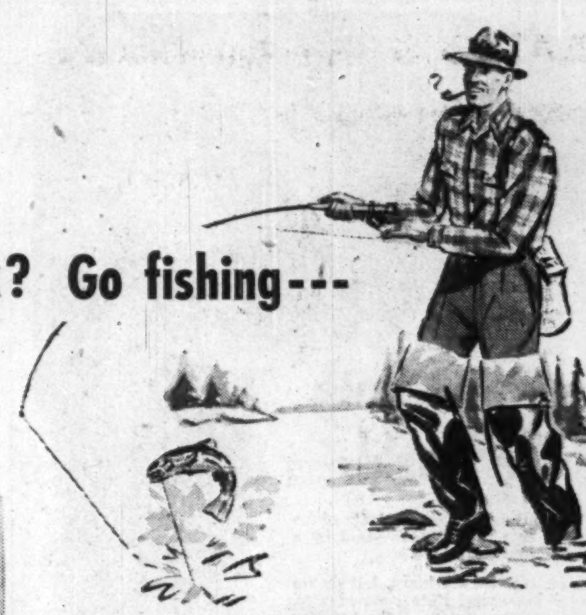
Algoma Mines	11	Nechi Cons.	[illegible]
Anacon	27	New Dickenson	
Arctic Yk	8	Newlund	27
Conecho	26	New[illegible] G.	[illegible]
Conwest Explor.	19	Orbit Uran.	[illegible]
Dulama	27	Porc. Penin.	10, [illegible]
Falconbridge	27	Renfort G.	12
Giant Yk.	27	Royalite	11
Inco.	26	Shawkey	26
Int. Pete.	12	S. Dufault	[illegible]
L. Shore	19	Wekusko	21
Lynx Yk.	27		

the Star Weekly reaches more Canadians than any other publication

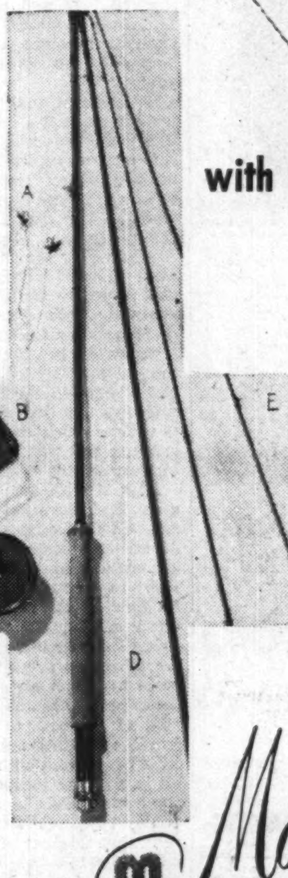
It can help your Company increase sales in Canada.

the Star Weekly
80 King Street West
Toronto Canada

900,000 every week

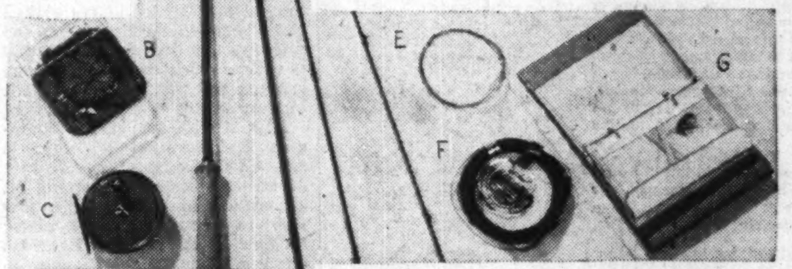


Want to Relax? Go fishing---



with fine equipment from Morgan's

What greater relaxation for you, a hurried, tired business man, than fishing? Old clothes . . . old hat . . . a pipe steaming with goodness, a brisk stream, jumping trout and the best of fishing equipment, which you can get in Morgan's Sporting Goods Department.



Morgan's
MORGAN
MONTREAL

A. ENGLISH TROUT FLYS; wet or dry, each .15
B. TRANSPARENT MAGNETIC FLY BOX; holds 36 flys securely 6.00
C. ENGLISH FLY REEL; 5½ oz. aluminum alloy; carrys 30 yards tapered fly line; for trout fishing 7.25
D. DELUX THREE PIECE FLY ROD; "Palakona" split bamboo, aluminum case and proofed, partitioned, cloth bag, bound by cane coloured silk tyings, screw grip reel fittings. 8½ feet; 5 oz. 38.50
E. ENGLISH SILKWORM GUT LEADERS .75
F. ENGLISH WATERPROOF DOUBLE TAPERED FLY LINE 12.50
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Your Sixteenth of the World

Yes, that is Canada! One sixteenth of the total land area of the globe—held by a rich and fortunate people.

We know that we are lucky, but do we know just how lucky! Here is our country, free, and rich in resources that every year seem wider and fuller. Here is our land whose boundaries stretch for more than 65,000 miles—over 3,500,000 square miles of fertile land. And in all this vast dominion less than 4 people to every square mile of land. Think of this in relationship to the world average of population of over 40 people to every square mile. Ours is indeed a rich heritage, worthy of our deepest pride and active protection.

We, at Osler, Hammond and Nanton, have seen Canada grow these last 66 years—seen a dusty, rugged wilderness change to a bustling, hustling nation that fairly bursts its seams in growth and energy. We are proud of our part in this dramatic change. Through our various departments of mortgage, real estate, resource leases, investments and insurance has flowed the money and assistance necessary to this growth.

Sir Wilfrid Laurier once said that the 20th Century would belong to Canada. We think that he was right—it belongs to Canada, and YOU!

Statistics provided by the Dominion Bureau of Statistics, Canada Year Book Division.

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CHIBOUGAMAU

All indications point to this district becoming this year the scene of important developments.

The new Provincial road is now completed and opened to traffic.

The copper and gold discoveries to date justify further development.

We have prepared a report, which we will send on request, covering the most recent activities of a few mining companies in the district.

J. E. DesROSIERS INC.

INVESTMENTS

VALEURS DE PLACEMENT

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INVESTMENTS THIS WEEK

CPR Head Again Stresses Inadequate Rail Revenues

Attention of investors was again focused on Canadian Pacific Railway Co. and its problems as a result of its annual meeting last week. Most significant factor, as pointed out by President W. A. Mather, is the continued deficiency in railway earnings.

While net revenues for the first quarter of 1950 were over 3¼ times the extremely low figure for the corresponding 1949 period, they amounted to only $1,363,042.

"This result merely brought earnings back to the level of 1947 and 1948—much below the earnings of 1946 and prewar years," Mr. Mather stated. It is still too early to attempt to appraise the course of results for the whole year.

Some additional points in connection with the new rate schedule were made. Revenues from rail operations in 1949 were $30 million below requirements established in the most recent judgment of the Board of Transport Commissioners. The deficiency in revenue over the past three years, even though calculated on what the company believes is an inadequate rate formula, is estimated at $81 millions. "This deficiency is largely traceable to the delays which have taken place between the time when the railways applied for relief and the time such relief has been granted and put into effect," Mr. Mather states.

Also significant is the statement that the final 16% increase granted this spring will fall over $7 millions short of yielding on an annual basis "even the low level of earnings allowed under formula of the Board." Hearings on a subsequent application to bring the rate increase up to 20% were heard on April 17 and judgment has been reserved.

Oil production in Western Canada, of interest to shareholders in view of CPR's substantial holdings of petroleum rights, resulted in a sharp increase in 1949 in the company's earnings from rents, royalties and reservation fees. Mr. Mather feels that in some quarters the immediate importance of these earnings in relation to the entire operation of the company is perhaps overestimated. With net earnings from rail operations having been insufficient to provide any return for common shareholders, it is only natural for them to watch such new and promising developments closely.

The large modernization program of the company also holds promise for the future. The new and modern equipment and facilities should lower the costs of operation. Also Mr. Mather said: "The fact that we are looking beyond the present and have in view outlays of this size indicates our belief that the country needs adequate and efficient rail transportation and that the people of Canada are prepared to pay fair prices to get that service."

Shareholders can also interpret as favorable, and logical, a move by the CPR to have all freight rates in Canada, without exception, made subject to the jurisdiction of the Board of Transport Commissioners. This would give the Board jurisdiction over the rates on grain and flour which are "at three cents below what was a reasonable level in 1897."

CPR common has been selling around $18¼ a share as against a 1950 high of $19 and a low of $16¼ and a 1949 low of $11⅞ last June.

* * *

Clarify Two Points Re Budget Resolution

Two points were clarified in the House of Commons last week regarding the budget resolution which would permit a private company to pay a tax on undistributed income so that it may capitalize the undistributed income. They were:

(1) So far as that resolution is concerned, it will be confined to private companies as specified in Section 94 of the Income Tax Act. A private company for purposes of this Act is one with 75 or less shareholders. The interpretation will not be that which is used in the Companies Act.

(2) There will be substantial changes in the entire Section 9 of the Income Tax Act after this subsection of the resolution is implemented. The changes will be apparent when the bill is presented for first reading.

* * *

Bolton, Tremblay Gives Stock Market Views

In a brochure entitled "Investment Outlook 1950," Bolton, Tremblay & Co., Montreal investment consultants, expressed their opinion of the stock market as follows:

"Based on our study of the probable course of the business cycle in late 1950 and early 1951, we are inclined to think that:

(a) The market will make its peak generally before mid-year.

(b) The bull forces now being generated will not prove strong enough to push the market significantly higher than the 212 peak of 1946.

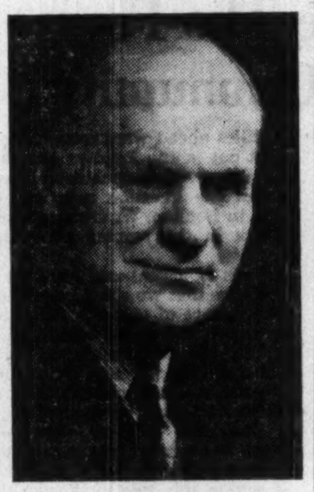
"If this conjecture is correct, the first half of 1950 may prove to be a distribution area of some considerable importance, to be followed perhaps by a decline on the model of 1937 although probably not so severe, which would certainly carry prices to the lower level of the now famous 195-160 trading area of 1946-49, and possibly or even probably through it into new low ground by or in early 1951."

Plan Mutual Fund Conference in Mtl.

The Canadian trend in relation to mutual funds will be discussed at a professional and public forum sponsored by Investment Distributors Ltd. in Montreal May 30-31.

As a professional forum for investment dealers and stock brokers, the event will be the third sponsored by Investment Distributors, primary sales agents for Commonwealth International Corp. and Leverage Fund of Canada. The public session, however, at Windsor Hotel on the final day, will be the first public meeting on the investment of money ever held in Montreal, it is stated.

Professional sessions will be attended by invitation only and members of investment firms from Halifax to Vancouver will participate. Among the speakers will be Trevor Moore, director of Imperial Oil Ltd. and Dr. Max Winkler, economic advisor to the U. S. Senate Committee on Banking and Currency. Several leading representatives of American funds will be among the forum speakers including Dudley Cates of Kidder, Peabody & Co., New York and T. A. Baxter of Vance, Saunders & Co. of Boston.



NORMAN P. WOODS

treasurer, Shawinigan Water & Power Co., has been appointed vice-president and treasurer.

St. Law. Corp. Subsidiaries Net Profit Up

MONTREAL (Staff) — All three operating subsidiaries of St. Lawrence Corp. showed increased first quarter earnings this year, according to financial statements issued by the companies last week.

The result was combined net profits of the three companies of $1.7 millions, an increase of nearly 70% over the 1949 first quarter's $1,070,828. St. Lawrence Corp. consolidated net profit was $1,436,610 ($777,359 a year ago), before provision for 2nd preferred sinking fund of St. Lawrence Paper Mills, and before dividend on 1st preferred and dividend and sinking fund on 2nd preferred of St. Lawrence Corp.

Company notes that 1950 results were affected favorably by a premium on foreign exchange and lower depreciation provision allowed under new income tax regulations.

During the quarter, 9,433 2nd preferred shares of St. Lawrence Paper Mills and 12,419 2nd preferred shares of St. Lawrence Corp. were purchased and cancelled.

Unaudited results of the three subsidiaries were:

	1950 $	1949 $
Brompton Pulp & Paper Co. Ltd. ..	395,302.60	254,944.89
Lake St. John Power & Paper Co. Ltd. .	447,398.15	306,029.91
St. Law. Paper Mills Co. Ltd.	857,335.21	509,853.88

COMPANY REPORTS

EASTERN TRUST CO., Halifax, N.S., 1949 net profit was up 11.3% to $94,737.

Liabilities to the public totaled $18,441,590 ($15,906,940 Dec. 31, 1948) and were secured chiefly by liquid assets of $12,669,093 ($11,617,647) and mortgages of $7,042,511 ($5,695,666). Estates, trusts and agencies account increased to $90,314,673 ($86,115,692).

Particular attention was paid to mortgage investments and they increased by over $1,980,000. Total assets rose $6,760,189 to an all-time high of $110,456,277.

Construction at Lunenburg of a new building and vault was completed, reports President F.B. McCurdy.

	1949	1948
Liab. to public, etc.*	$18,441,590	$15,906,940
Shareholders' equity	1,700,014	1,673,457
*Secured by:		
Mortgages	7,042,511	5,695,666
Office premises ..	430,000	265,000
Realty for sale ...	......	2,084
Liquid assets‡ ...	12,669,093	11,617,647
Total	20,141,604	17,580,397
‡Includes bonds and stocks.		
Estates account	90,314,673	86,115,692
Net profit	94,737	85,113
Earned per share ...	$0.95	$0.85
Paid (new)	0.80	0.40
Paid (old†)	....	4.00

†Before 10-for-1 stock split during 1948.

Weather Helps Saguenay Pwr.

MONTREAL (Staff)—First quarter consolidated net profit of Saguenay Power Co. and its subsidiaries was 39% above the same period a year ago, totaling $410,638 ($294,072).

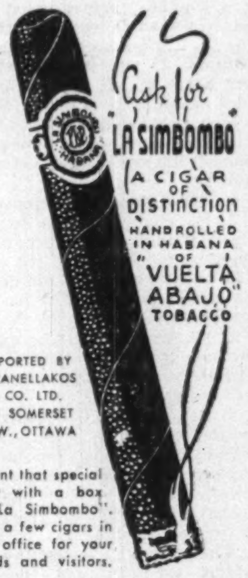
Operations early in 1949 period were restricted by low water conditions which forced a reduction in power output in order to conserve water in storage. More normal conditions this year contributed materially to the improved showing, it's understood.

Operating revenues in the 1950 quarter totaled $1,946,658 ($1,513,234). Expenses were also higher ($906,552 vs $735,140) despite a reduction in amount of power purchased ($194,554 vs $240,284). Operating, maintenance and administrative expenses increased to $325,383 ($208,090) and depreciation provision to $204,022 ($145,231). Interest on funded debt was $225,432 ($190,500).

DOME MINES gross production in April, 1950, amounted to $518,089 from 57,100 tons milled. This compares with $525,073 in March, 1950, and $432,198 in April, 1949.

JOHN M. MILNE

Appointment of John M. Milne as manager of Walsh International Advertising Limited is announced by W. George Akins, president. He succeeds to the position formerly held by Roger Irwin, who recently was appointed full-time representative of the Walsh Organization in Ottawa. Mr. Milne, who will continue as export director of the company, is well-known in export-import circles throughout Canada and has travelled extensively on business assignments in many parts of the world. *



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"Another Good Year in SASKATCHEWAN!"

HON. C. M. FINES
Provincial Treasurer

In a recent public announcement, the Honourable Mr. Fines also stated:

"Our 1950-51 budget provides for estimated expenditures of $55,020,760, with receipts estimated at $55,053,910. We are also setting aside $17,973,000 for capital expenditures, mainly for our power and telephone utilities, and for highways and government buildings.

Since April 1944, the public debt has been reduced by more than $66,000,000, despite essential capital expenditures of more than $47,000,000."

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INVESTMENTS

	Rate	Maturity	Approx. Yield
Dominion of Canada	3%	1966	2.73%
Canadian National Railway	2¾%	1971	2.87%
Province of Quebec	3%	1965	2.93%
Ontario Hydro Electric Power Commission	3%	1968	3.00%
Province of Manitoba	3%	1967	3.03%
Province of New Brunswick	3½%	1970	3.55%
City of Vancouver	3½%	1971-75	3.61%
Canadian Oil Companies Ltd.	3¼%	1964	3.12%
British Columbia Electric Co. Ltd. "A"	3¼%	1967	5.42%
Power Corporation of Canada Ltd.	3½%	1967	3.58%
Brompton Pulp & Paper Co. Ltd.	3½%	1966	3.75%
Industrial Acceptance Corporation Ltd.	4%	1969	3.89%
Dominion Dairies Limited	4%	1966	4.62%
Columbia Cellulose Company	5%	1968	4.67%
British Columbia Power Corp. Limited	$1.60	Class "A"	5.38%
Bathurst Power & Paper Co. Ltd.	$2.00 + .50	Class "A"	9.17%
Canadian Oil Companies Limited	$1.00	Common	6.06%
Canadian Celanese Limited	$2.00	Common	5.33%
Frobisher Limited	Non-dividend speculative Common Shares at the market.		

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Five game final!

A NEW RECORD; A NEW TROPHY FOR THE LEAFS OF '26!

Opening Day for International League ball in Canada is May 3—when Montreal Royals meet Jersey City and Toronto is matched with Syracuse.

Louisville stadium baked under a glaring Kentucky sun. On the diamond Toronto Maple Leafs were meeting the Louisville Colonels. The stake was the Little World Series championship. The Leafs—International League winners—had edged the Colonels in four home games. This was the deciding day.

An injury to Leafs' star pitcher forced a last-minute substitution. A win seemed doubtful—but sparkling pitching pulled them through. Held to five hits, the Colonels were shut out, 5-0. The Leafs became the only team in baseball history to gain the title in five straight games—a record that stands today.

Team spirit and good sportsmanship have won world-wide respect for Canadians. And team spirit with sportsmanship help you too—in work *and* play. Together they keep your opportunities in Canada . . . unlimited.

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MANAGED INVESTMENT

See Convertible Bonds As Good Hedge—MacNab

MacNab's investment manager has started accumulating convertible bonds, with $3,000 now invested in this type of security. Being convertible into common stock, this type of security provides a hedge against a further rise in the stock market and, at the same time, a fixed income and a better security than either preferred or common stocks.

MacNab's Manager Says:

During the month ended April 15, I have made several changes in your account. In accordance with my control plan, you now hold $8,000 par value in bonds and the balance in class "A" and common stocks.

Your account is valued as at April 15 at $18,283.21 compared with $18,119.36 as at March 15, a net gain of $163.85. On April 15 the Dow-Jones industrial average closed at 214.48 which was a signal to sell an additional 10% in common stocks for your account and re-invest proceeds in fixed income securities.

You will note that I have started accumulating convertible bonds in your bond account, which now consists of $5,000 par value Canada savings bonds and $1,000 Anglo-Canadian Oil Co. 4%, $1,000 CPR 3⅛%, and $1,000 Western Canada Breweries 5% convertible bonds.

Advantages of convertible bonds are obvious. This type of bond, while generally speaking is not secured by a specific first mortgage, has a priority in liquidation over preferred and common stocks, and, at the same time, is convertible at option of holder into common stock at a price generally higher than the existing market price on the common stock. Ownership of this type of security provides a hedge against a further rise in the stock market and, at the same time, a fixed income and a better security than either preferred or common stocks.

During the month you received $105.50 in dividends and the regular monthly withdrawal of $40 was made for personal expenses. Since cash account showed a debit balance of $158.15, cash position as at April 15 showed a debit position of $92.65. Since that date several securities have been sold wiping out this debit position.

M. L. HAIDER

general manager of the producing department, Imperial Oil Co., has been elected a director.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
10	Aluminium Limited	51½	59½
25	Bell Telephone	41⅝	40⅝
75	CPR	15¼	18½
50	Famous Players	14½	15
75	Home Oil	13⅛	14
50	Imperial Oil	17¼	26¼
25	Inter. Nickel	34¾	31⅛
50	Inter. Utilities	21½	22⅝
10	Noranda	49	68⅝
15	Powell River	37	49⅜
	Preferred Stocks		
20	B. C. Power A	27½	29⅜
25	Acadia Atlan. Sugar A	24¼	24¼
	Bonds		
$1,000	Can. Sav. 2¾% 1957	100.00	100.00
$2,000	Can. Sav. 2¾% 1956	100.00	100.00
$1,000	Can. Sav. 2¾% 1958	100.00	100.00
$1,000	Can. Sav. 2¾% 1959	100.00	100.00
$1,000	C.P.R. 3⅛%	98½	99
$1,000	West. Can. Brew. 5%	100½	99½
$1,000	Anglo-Can. Oil 4%/64	100.00	100.00
	Cash deficit		$92.65
	Current market value of fund		$18,283.21
	Annual income		$820.00
	Average yield on original $10,000		8.20%

*As at Apr. 15.

Brantford Roofing To Divide Common

A special general meeting of shareholders of Brantford Roofing Co. has been called for May 17 to consider and approve Bylaw No. 24 enacted by the directors on April 28, 1950.

Purpose of the bylaw is to divide the authorized 45,000 no par value common shares, of which there are 43,515 shares outstanding, into two classes. For each common share now held a shareholder will receive one new Class "A" share and one new Class "B" share.

Class "A" shares will carry a fixed cumulative preferred dividend payable quarterly at the rate of $1 a year and will be convertible at the option of the holder into Class "B" shares. Class "A" shares will be non-voting except under certain conditions set forth in the bylaw. The class "B" shares will have full voting privileges.

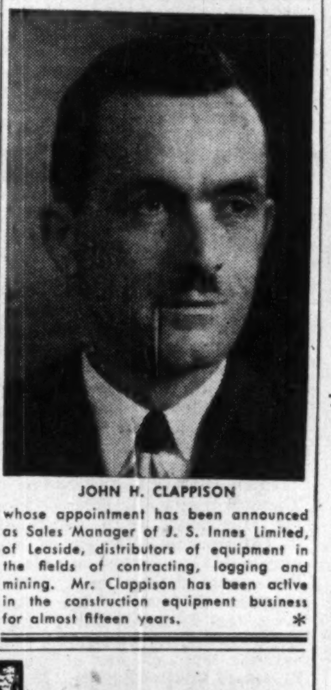
Directors consider the proposed action is in the general interest of all shareholders, President Arnold G. Hitchon states.

Que. Telephone First Quarter Revenues Up

MONTREAL (Staff) — First quarter earnings of Quebec Telephone Corp. totaled $27,453, 13½% ahead of a year ago, company reports. On a per share basis, this was equal to 76 cents on the Class A (66 cents a year ago) and 26 cents (17 cents) on the Class B.

Total revenues were 23% higher than in the 1949 period ($280,412 vs. $227,519). Improved showing was due in large measure to greater use of automatic equipment and to higher rates approved by the public service board in 1949. Depreciation provision increased to $42,455 from $25,732, however.

TOWN OF LACHUTE, Que., Catholic school commission has sold $383,500 2¾% bonds due May 1, 1951-55, $27,000 3¼% due 1956-60 and $169,500 3½% due 1961-80 to A. E. Ames & Co. for 99.20 and net cost of 3.394%. Proceeds are for construction of a school, purchase of a residence, furniture and repairs to another school. Provincial Secretary's grant of $400,000 payable 1951-55 to service loan. Commission has no other long term debt. Population, 5,955.



JOHN H. CLAPPISON

whose appointment has been announced as Sales Manager of J. S. Innes Limited, of Leaside, distributors of equipment in the fields of contracting, logging and mining. Mr. Clappison has been active in the construction equipment business for almost fifteen years. *

Investors Mutual of Can. Shows Initial Portfolio

Investors Mutual of Canada Ltd., Canada's newest investment fund, has purchased 20 common stocks, 13 preferred stocks, six corporation bond issues and one government bond issue from its formation up to April 28. This is indicated by a statement given to The Financial Post by its vice-president and treasurer, C. E. Atchison.

Total net assets of Investors Mutual of Canada amounted to $449,802 at April 30, 1950. They were invested $252,636 in common stocks, $93,818 in preferred stocks, $70,806 in corporation bonds, $15,413 in Government of Canada bonds and $17,129 in cash and other net assets.

"You will appreciate that there are a number of considerations affecting investment policy in the early months of the introduction of a fund of this kind which is sold to the public," Mr. Atchison writes The Post. "These result in an investment portfolio which is not necessarily entirely representative of the form it will take when the introductory period is over and the assets have grown to a point where in particular the diversification of the portfolio was more rounded in its development."

The portfolio as of April 28, 1950 consisted of the following:

Common Stocks:	No. of Shs.
B. C. Power Corp.	100
Building Products	425
Can. & Dom. Sugar	400
Can. Bank of Commerce	290
Can. Celanese	475
Cosmos Imperial Mills	830
Dominion Bridge	425
Dominion Stores	545
Imperial Tobacco	1,450
Inter. Utilities	700
Inter. Metal Ind.	250
Laura Secord Candy Shops	975
Moore Corp.	95
Noranda Mines	200
Page-Hersey Tubes	400
Russell Industries	685
Shawinigan W. & P.	260
Southam Co.	725
H. Walker-Gooderham & W.	435
Howard Smith Paper	25
Preferred Stocks:	
Abitibi P. & P.	500
Can. Safeway 4½%	15
Gatineau Power 5½%	75
Imperial Tobacco 6%	225
Industrial Accept. 4¼%	100
Industrial Accept. 5%	100
Nat. Breweries 7%	150
Saguenay Power 4¼%	25
Shawinigan W. & P. 4%	50
Shawinigan W. & P. 4½%	200
George Weston 4½%	180
Zeller's 5%	300
Zeller's 6%	130

Bonds (other than Gov't):	Par Value $
B. C. Electric 3¾%	15,000
Can. Pac. Railway 3½%	5,000
Can. Western Nat. Gas 3½%	20,000
Ind. Acceptance 4%	10,000
Shawinigan W. & P. 3½%	15,000
Traders Finance 4%	5,000
Gov't Bonds:	
Canada 3%	15,000
Cash, etc.	17,129

'A' Share Offer On Canadian Silk

MONTREAL (Staff) — A conditional offer of $35.25 per share to holders of class A shares of Canadian Silk Products Corp. expires May 15. (Stock moved from $25 to $34 on publication of the offer).

The offer was made in a letter to shareholders by Montreal Trust Co. on behalf of a syndicate, whose identity was not disclosed. It was made a condition that the syndicate could withdraw the offer if it was not accepted by all holders of the A stock. However, the syndicate retained the right to carry out the deal even if a lesser number of shareholders accepted.

The no par value class A shares are entitled to non-cumulative dividends of $1.50 per annum, and dividends have been paid regularly since incorporation in 1929. Class A also shares equally share-for-share in any dividends after $1.50 has been paid on the class B. However, no dividends had been paid on the B stock until last year when $1.50 was paid.

Earnings on the 100,000 outstanding class A for the year ended June 30, 1949 were $5.18 per share ($21.83 per share on the 16,875 npv B). Public participation in the company originated in 1946 with an offering of 15,000 class A shares bought from existing shareholders.

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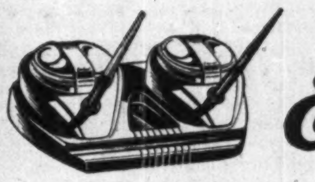

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What's Our Best Weapon?

The whole portentous question of what to do about Communists in Canada can be brought into sharp focus by considering the single case of the Red Dean of Canterbury, now in Canada. It is a good test for the various points of view taken on the matter by Canadians. Of the 10,000 Torontonians who reportedly cheered his Toronto address this week, a few hundred perhaps are Communist party members and most of the rest are Communist sympathizers and stooges—men and women whom it would be difficult if not impossible to nail down under any law for overt acts against Canada.

How can we get at these people, many of whom sincerely believe that they are merely "progressive" and "tolerant"? An articulate man like Dr. Johnson, associated however nominally with his highly esteemed church, and groups with fine-sounding names such as "Peace Congress," have great magnetism for certain sections of the public.

Australia's move to "outlaw" Communism is interesting, but, as is to be expected it is stirring up violent controversy.

The Windsor Star's Melbourne correspondent tells how the bill would apply.

Anyone who between May 10, 1948, the date on which the present constitution of the Australian Communist party was adopted and before its dissolution was a member of the party and whose activities are deemed likely to prejudice the defense of Australia or the maintenance of its laws may be declared accordingly, and will thereby be disqualified from employment under the Commonwealth or a Commonwealth authority, subject to his right of appeal to the High Court on same terms as an unlawful association.

Any declared person who is an office holder in an organization declared by the executive to be engaged in a big industry or one vital to the defense and security of Australia shall be disqualified from office in that organization.

The aim is to get Communists out of government and trade unions.

Australian critics of this bill say the right approach is to empower the courts to deal with strikes "designed not to win higher wages or better conditions out to promote industrial chaos and damage the national economy."

How any such suggestion as that one would be enforced in the courts we fail to see.

And this Australian bill would not deal with the hosts of Communists who are not actually party members. Yet it is the non-member Communists who do the work, spread the poison, present the real menace. Kicking the Communist party members out of government and unions might be a personal inconvenience for them, but it would not prevent them continuing to direct and regiment the work and 'hought of nonparty members.

A group of Canadians queried this week by The Financial Post (see page 9) is overwhelmingly opposed to outlawry of Communists. The Canadian Government has rejected a plea for something of that nature.

The dilemma of the anti-Communists is to evolve a formula which will win general public acceptance and which promises to be really effective.

All that is being done now in Canada to keep an eye on Communist activity cannot, for obvious reasons, be revealed

But we don't imagine the matter of what to do about the Communists is likely to rest where it is today. The menace is great. The Communists are too outrageous in their deeds and in their words to keep the public tolerant.

One interesting indication of what the Canadian Communists expect is the present purge going on within their ranks. Those lacking in reliability for time of crisis are being dropped. The underground machinery is being tightened up. They're expecting trouble.

North Americanism at Work

About 132 men of business and government from Montreal, Ottawa and Toronto were last week taken to see the Massey-Harris plant at Racine, Wisconsin.

What they saw was more than an efficient plant where 2,400 men and women are turning out tractors and cultivators.

Real significance of the story laid before them was one of wise and constructive North Americanism at work, to the benefit of people on both sides of the border.

It was in the early years of the war that tariff barriers on agricultural implements at the U. S.-Canada border were finally cleared away. Canadians could buy what U. S. implements they wanted; Americans could buy what Canadian implements they wanted—and Massey-Harris gave them lots of chance.

The advantages of mass production are obvious. But modern farming involves an enormous variety of implements of different types and sizes. (Massey-Harris, for instance, finds it must make 24 models of tractors in five power sizes.)

Clearing away the customs barrier was a way of letting free competitive enterprise strain its sinews and keep its efficiency climbing to win the favor of the farmers of a whole continent.

So the Massey-Harris plant at Racine specializes in tractors, cultivators. The plant at Batavia, N.Y., almost 1 million sq. ft. like its Racine plant, specializes in harvesting and general tillage implements. The smaller plant at Fowler (near Fresno), California, specializes in Goble disc harrows. The Toronto plant specializes in combines and general implements.

Where parts are interchangeable between different types of machines—and they are many—all the advantages and economies of mass production can be achieved by supplying all Massey-Harris plants from a single source.

Indicative of the Massey-Harris success in the U. S. market is the fact that in 10 years its business has increased 1600%. The increase for the U. S. implement industry as a whole has been 300%.

This is an excellent illustration of a North American development which must spread out and multiply for the prosperity of both Americans and Canadians. This is practical internationalism at work. In order to sell us the vast amount of goods we want to buy, the U. S. must let us sell her much more than her present tariff policies make it possible for us to do. And Canadian enterprise must, like Massey-Harris, seize and exploit to the full every decent opportunity for earning U. S. dollars for Canada.

When we have a lot more of this sort of business, rationalized on a continental basis, rather than cramped into artificially narrow regional confines, North American prosperity will be much more secure.

Massey-Harris and its president, James S. Duncan, are to be congratulated for high business statesmanship.

Project Not Economical

Commercial printers everywhere in Canada are quite naturally becoming increasingly disturbed as construction of the new multimillion-dollar Government Printing Bureau proceeds in Hull. They are concerned for the obvious reason that, despite government protestations to the contrary, it seems only reasonable to conclude that they will lose business to the new plant. It may not, at first glance, be clear that taxpayers everywhere should likewise be disturbed.

Contrary to opinion that may be held outside printing circles, the cheapest and most satisfactory way for the government to get its printing done is not to do it itself. A major factor in the cost of printing is the necessity of carrying through a slack season the plant that will be needed to handle work expeditiously at peak season. Now if the government printing program created an even-flowing demand over each of the 12 months, then it could perhaps do its own printing as cheaply as it could farm it out. But the flow of work is not even, and when a government department does need a rush job it must have it; so the plant in Hull must perforce be built to stand extravagantly idle at some seasons or else to be woefully inadequate at others.

"From the standpoint of efficiency and economy there is hardly a word to be said in favor of it," says a leading printing authority in the current issue of Canadian Printer and Publisher (Maclean-Hunter). "The printing needs of the government are of highly fluctuating character, and it is much better that these fluctuations should be spread over a large number of businesses than concentrated in a single one. It is also much better that efficiency of the operation should be maintained by competition of a large number of capable tenderers than it should be exposed to the deteriorating influence of government monopoly."

This opinion is shared by numerous printing house executives across Canada, according to the Printer and Publisher editor.

Such a weight of sound and practical printers' know-how is sufficient to warrant a thorough airing of the whole Printing Bureau project in the House.

We'd Be Mad, Too!

The Saskatoon Chamber of Commerce is mad at us.

We'd be mad, too, if anybody said The Financial Post circulation was 3,500. It's 35,000.

That's what we did to Saskatoon. In the Report on the Prairies (April 29) we said its population was 5,400. It's 54,000.

Out of the more than one million typographical characters printed in that Report on the Prairies, that comma had to get misplaced, and that extra zero dropped right up at the top of the story. We don't blame Saskatoon for being mad at us.

When we catch the type gremlin who did it, we're going to deep-freeze him and ship him out to Saskatoon. There, the energetic Chamber of Commerce of that prosperous, thriving community (population 54,000; second largest city in Saskatchewan) can put him to forced labor, helping them go after new industries and build up the city and district.

Illiterates Can't Drive Safely

Ontario Highways Minister Doucett made an extremely ill-advised statement the other day when he said flatly that illiterate persons are perfectly capable of driving motor vehicles. An understanding of diagrammatic traffic signs and signals is enough, according to Mr. Doucett. The driver need not be able to read.

Half a minute's reflection is all that is necessary to show up the fallacy in Mr. Doucett's contention. Quite apart from the unusual traffic instructions controlling rush-hour routes, temporary one-way passages, etc., there remains the major consideration that illiterate drivers are unable to read about traffic accidents and how they occur.

Car operation is prohibited for children on the grounds of their irresponsibility. In the modern world irresponsibility is the only excuse for illiteracy.

Mr. Doucett's standard of suitability for the privilege of running a dangerous machine on the public highways seems to be quite inadequate. Premier Frost should take a look at this situation.

Soaring traffic accidents are adequate proof that standards for driver intelligence and responsibility are too low.

Which Is The Parasite?

A Toronto alderman the other day gave a classic illustration of a man running under a full head of steam on a one-track mind. He proposed that an "earned income tax" of 3% be levied on an estimated 100,000 persons who earn their daily bread inside the city but live beyond reach of its tax collectors. The short-sighted alderman said it costs Toronto $150 per person per year to supply the civic services used daily by these nonresident city folk. He says the city should make them pay their own way.

What the Toronto alderman failed to consider is the essentially parasitic nature of any large city in relation to the outlying country which supports it. Quite apart from the direct and obvious profit derived from business and industry operating in the city on the strength of sales to customers many miles away, there is the never-ending drain of men and women to the city where they produce for the city the profit from education obtained at the expense of home-town communities.

This should be sufficient to show up the glaring folly of city-levied "earned income tax." If any further argument against such a proposal is needed, consider the clumsy, unpractical and expensive machinery required to effect it and the fundamentally unsound principle involved. If there is one thing this country does not need it is a further complication of the tax structure, municipal, provincial or federal.

Napier Moore's Scratch Pad

THAT PART OF ONTARIO which surrounds Chatham has lately been bathed in a radiant glow. the emanation has nothing to do with nucleolar fission. It is merely a reflection from the countenance of one Bill Gray, that city's industrial commissioner. For it is in Chatham that American Can has chosen a 50-acre site for a $5 million plant.

Congratulations have reached Bill from friends near and far. One of the messages which tickled him most was from a big Detroit industrialist who wound up with "Success comes in Cans, not in cant's."

* * *

ANOTHER QUIP to our liking was made by G. Geoffrey Smith, British technical writer, in an address to the Society of Automotive Engineers in Detroit. Discussing the Rover turbine car, he said experiments will continue "despite the fact that in Britain, there has been great weeping, wailing and nationalization of teeth."

* * *

STOUT SUPPORT of Britain's National Health Service is recorded in a letter received by one of our colleagues from an English doctor friend who is an enthusiastic Socialist. Apparently the small, country hospital with which he is connected has been done over to resemble an Odeon Theatre. What particularly delights him is that "there is now accommodation and facilities for doing post mortem examinations on nine corpses at a time instead of only on three as formerly."

That's just dilly and we aren't going to temper his joy by any flippant enquiry as to the relationship between the Health Scheme and the speeded-up post mortem assembly line.

* * *

ALSO CONCERNED with assembly lines but less enamored with Socialism is L. P. Lord, chairman of Austin Motor Company. Addressing Canadian distributors of the line at a dinner in London, Mr. Lord let fly with this: "We have a Labor Government. They are not in the habit of keeping their promises. We do not get the steel we were promised, so you are not getting the cars we hoped you would get. We have been cajoled, bludgeoned and bribed by the Government and by the Board of Trade and Mr. Harold Wilson. Mr. Wilson tells us to go abroad and be merchant adventurers, but while we are away somebody pinches our birthright at home . . . We are tied hand and foot by the Ministry of Supply and controlled by planners."

* * *

FOUR HUNDRED AND FIFTY years ago Gaspar Corte-Real, Portugese explorer, having discovered and named Conception Bay and Portugal Cove, was appointed Portuguese governor of Terra Nova, now Newfoundland.

Ever since, Portuguese craft have been fishing the Grand Banks, the Greenland Banks and Davis Straits. But, while we can't think of any reason for surprise, we were surprised to learn that the Portuguese now have 31 schooners and one barquentine fishing for cod in those waters. The barquentine, last of its rig, is commanded by a stripling of 24.

These tidings came to us from Thomas Dunbabin, press attache to the Australian High Commissioner in Ottawa. Should you be slightly perplexed by Australian interest in Portuguese fishing vessels, the explanation is that on board one of them, the 800-ton schooner Argus, is Alan Villiers, the Australian seaman-author. One of his shipmates is Francisco Emilo Batista. It is just possible that you never heard of Francisco Emilo Batista, but he's quite a fellow. He's the champion line-fisherman of Portugal. Last year, for Argus, he caught 456 quintals (45,600 pounds) of cod.

* * *

"MAIM STREET" is this year's title of a book of street and highway accident data put out annually by The Travelers Insurance Companies. While the figures apply to the United States, the Canadian pattern is similar, and while a slight improvement is recorded, the story still is frightening.

In 1949, 31,800 Americans were killed and 1,564,000 injured in accidents involving motor vehicles.

The biggest killer and maimer was SPEED — 10,100 dead, 398,700 men, women and children injured.

For several years young drivers from 18 to 24 years old were causing more than their share of accidents. In 1948, 26.9 per cent of all drivers in fatal accidents were in that age group. Last year, for the first time since the war, the percentage was slightly down — 24.6.

Credit for this is given to safe-driving crusades undertaken by school and other community organizations to correct the dangerous attitudes and ineptitudes of young drivers. But the problem is far from licked. Youthful drivers are still the cause of thousands more deaths and injuries than their numbers warrant.

Stop Me If —

A young surgeon received a phone call from a colleague who invited him to make a fourth at bridge. "Going out, dear?" asked his wife, sympathetically.

"I'm afraid so," was the brave reply. "It's a very important case. There are three doctors there already."

* * *

The beautiful blonde was trying to impress her friend. "There I was, poor little me, locked in a room with 11 men, and each one trying to break down my resistance. But I defied them all, both individually and collectively!"

"Heavens, dear!" her friend exclaimed. "Were you kidnapped?"

"Don't be silly. I was doing jury duty."

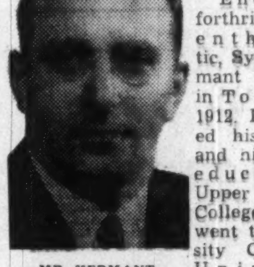
Cartoon by Grassick.

JOHNNY, PICK YOUR GUN!

Post Scripts

Youngest President

As president for its 1950-51 season, the Empire Club of Canada, Toronto, has chosen a young man, Sydney Morris Hermant. Aged 37, he is believed to be the youngest president in the club's history.



MR. HERMANT

Energetic, forthright and enthusiastic, Sydney Hermant was born in Toronto in 1912. He received his primary and high school education at Upper Canada College and then went to University College, University of Toronto, receiving his B.A. in Honor Law in 1935.

While at the university "Syd" was active in undergraduate affairs. He was president of the University College Literary and Athletic Society, Speaker of the Hart House Debates, Captain of the senior tennis team and U. of T. tennis champion in 1934.

As a graduate, Hermant has maintained a continuing and active interest in the university, believing in its great value to the community as a whole. The year following his graduation he was elected president of the Students' Administrative Council (a position held by a graduate). In 1944 he was elected to the Senate of the University and re-elected in 1948. In 1946 he was president of the U. C. Alumni Association.

On graduation in May, 1935, Hermant joined the Imperial Optical Co., having worked in various parts of the company during his summer vacations during high school and university years. The company is a family business, his father, Percy Hermant, being president and general manager. Although Sydney says he "made rapid progress mainly by virtue of being the boss' son," his friends and fellow employees point out he is an aggressive, hard worker with the ability to get anything done in short order and then apparently have it off his mind. He is now assistant to the president.

In addition to his business and university activities, Hermant has been honorary secretary of Ontario Boy Scouts Association since 1945, a member of Toronto Welfare Council since 1948, a member of the council of the Bureau of Municipal Research since 1949 and a member of the executive committee of the Empire Club of Canada for the past 10 years, having been vice-president for the past two years.

He is also a member of the Toronto Tennis Club, Hamilton Thistle Club, Toronto Cricket Club, and Royal Canadian Military Institute. In the last 20 years there has hardly been a week in which "Syd" has not played his favorite game, his tennis bag always traveling with him wherever he goes. Every Monday night during the winter he goes to Hamilton to play tennis with three friends in Hamilton's indoor court.

In 1938 Sydney Hermant married Margaret Lewis - Marshall Shaw, daughter of Professor J. E. Shaw of the University of Toronto. They have four boys aged 10, 6, 4 and 2 and named Peter, John, Adam, and Andrew. Hermant is conservative in politics and "by nature."

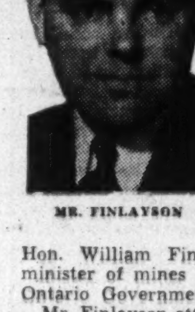
* * *

Easterner Gone West

For nearly half a century in the West mere mention of hospital and surgical supplies has been synonymous with naming Fisher & Burpe Ltd.

The Fisher part of its corporate name is a legacy of its founder W. K. C. Fisher who started the business in 1904, was president and manager for 46 years, and is still vice-president.

Two months ago control of the company was purchased by Reginald William Finlayson, a tall, broad-shouldered, 200 - pound easterner, whose training heretofore has largely been in various kinds of wartime business administration. Established for good in peacetime pursuits, he hopes, as the new president of the firm he aims to keep an old-established western business typically western and at the same time expand it into Eastern Canada.



MR. FINLAYSON

Until about a year ago, Mr. Finlayson was secretary of the Argus Corp., Toronto, a holding company for the E. P. Taylor interests. He was born in Midland, Ont., son of Hon. William Finlayson, a former minister of mines and forests in the Ontario Government.

Mr. Finlayson attended Upper Canada College from 1922 to 1926 and then registered in the political science course of the University of Toronto, graduating with honors in 1930. He then turned to the law, took his degree at Osgoode Hall, and was called to the Ontario Bar in 1933. During his law studies he obtained his Master's degree in economics.

As a graduate lawyer he took a position with the National Trust Co. and soon after joined the secretarial and statistical department of the Bank of Canada. From 1935 to 1937 he was in New York for Robert Gair Co. in charge of the statistical department. Then he returned to Toronto to become assistant to Arthur White, president of the Dominion Securities Corp.

From 1939 he was engaged for five years in special war work. At outbreak of the war he went to New York as local manager of the British Iron & Steel Corp., which functioned as purchasing agent of iron and steel supplies for the Allied powers. Later he became British secretary of the International Supply Committee which supervised allocation of war supplies to the allied belligerents. The Canadian chairman was E. P. Taylor. General Lucius D. Clay was the chairman for the United States. Returning to Canada in 1944 he joined Mr. Taylor as secretary of the Argus Corp., resigning about a year ago to engage in business on his own.

When a student at Upper Canada Mr. Finlayson was the fleetest-footed boy of the institution. He was champion in the 100- and 220-yard events and was the first school boy to step the 100 yards in 10 seconds flat.

He kept up his athletics in university, played on the junior rugby team, and was captain of the Varsity track squad in 1930. He had his eye on a berth with the Canadian team for the Olympic games at Amsterdam in 1932. But for a mishap he probably would have made it. He trained faithfully himself and went out of his way to help others, especially if they seemed to have a chance of making points for Canada. One of the promising recruits was Ethel Catherwood whom the sports writers labeled "The Saskatoon Lily." Miss Catherwood made her athletic mark in the high jump. While coaching her on the technique of clearing the bar Mr. Finlayson fractured his ankle. The accident blotted out his chances of making the team.

At 43 he doesn't aspire to ever again make the 100 yards in 10 seconds. His most strenuous activities in athletics are now limited to tennis.

What Others Are Saying

Editorial of the Week

Chrysler Strike Lesson
Windsor Daily Star

The most difficult strikes to settle are those which never should have existed. Proof for this statement is to be found in the Chrysler situation across the river where the 98-day walk out is dragging its weary way to an end—an end being reached by the process of exhaustion.

Where the attitudes of a company and a union are sufficiently far apart, frequently the strikes can be settled within a reasonable time. There is ample room in between for compromise. Parties to the dispute can make considerable concessions, one to the other, and still not go entirely over to the position of the other.

But where the causes of a strike are relatively minor to the main issue, the margin for compromise is narrowed.

Other People's Views

DR. JAMES ENDICOTT'S apologetic tone after being taken to task by the Minister for External Affairs is termed "surprising" by the **Ottawa Journal.** Dr. Endicott replied to Mr. Pearson that he must have been misquoted by the Moscow press. Sums up the Ottawa paper: "One wonders whether Dr. Endicott protested to the Moscow papers that their reporters had done him wrong, whether he demanded a retraction. That is what he would do, we should expect, if a Canadian paper misreported him."

THE ARGUMENT THAT CANADA must not outlaw Communists because that would only drive them underground does not seem valid to the **Halifax Chronicle Herald.** "Apply the same argument to other crimes—and there would be no law against murder, or arson or armed robbery. Is it suggested by anyone that to legislate against them would be to drive underground the killer, the arsonist and the thug? Canadians have seen enough of Communism, its works and ways, to know that the old school-book maxim applies here as in so many other cases — 'Tender-handed stroke a nettle, and it stings you for your pains . . . ' "

RE-DATING CANADIAN PUBLIC HOLIDAYS to fall consistently on Monday seems to the **Vancouver Daily Province** much more worthy the House of Commons time than considering the re-christening of Dominion Day as Canada Day. Elaborating on the point, it says: "Thousands of Canadians would rather have them try to talk the government into re-dating its holidays, instead of re-naming them. A policy of setting all such holidays on Monday instead of on whatever day of the week the anniversary falls, would be popular everywhere. Monday holidays, except in the case of religious anniversaries, are the kind of holidays Canadians want."

PAINTING OR SKETCHING is a healthful pastime, points out the **Saint John Evening Times-Globe,** even though it doesn't necessarily involve any more strenuous physical exertion than wielding a brush or crayon. "It is healthful because it gives the amateur artist mental respite from the cares of busy everyday life. Those who take up the hobby are often surprised to realize how quickly their 'normal' worries fade away while they are concentrating on blending an elusive color tone or trying to capture on canvas the striking scenic effects of clouds and sky. When the time comes to put away brushes and paint tubes and easel, they sometimes have to think hard for a moment to remember what it was that burdened their mind so seriously a few hours before. And, somehow, it doesn't seem quite so important as it did."

The Financial Post

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A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
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Circulation and Promotion Manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: in Canada and British Countries (except Australia), $6 (two years $11); Australia, U.S.A., Mexico, Central and South America, France, Spain, $7 (two years $13); other countries $8 (two years $15).

Advertising Rates: Single insertion, $5.60 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed annually by The Financial Post and in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulates annually.

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Printed and Published by
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481 University Avenue, Toronto 2.

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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 9: Dominion Square Bldg., Marquette 2331.

NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.

CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

LONDON: Maclean-Hunter, Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1. Cable Atabek. Whitehall 6642-3.

May 13, 1950

Boxcars, Ships, Planes—Now They 'Launch' 2,000th Bus

Special Correspondence

FORT WILLIAM — With a hefty swing of his arm, Trade Minister C. D. Howe banged a bottle of champagne against a glistening bumper and declared: "I christen thee the 2,000th bus."

In a ceremony more commonly associated with ship launchings, Mr. Howe thus officially marked a milestone in the production of buses and trolley coaches at the Fort William plant of Canadian Car and Foundry Co. Ltd. this week.

Gathered for the champagne rites were more than 50 business executives from all over Canada.

There was ample precedent for the christening ceremony for Canadian Car actually built ships during the first world war. Probably no Canadian plant has had a more checkered industrial career.

Built in 1912 for the manufacture of railway boxcars, it turned out hundreds of them. Then during the first world war it built 12 trawlers and a cargo ship for the French Government.

Came another switch in 1937 when, after being virtually inactive for 12 years, the plant turned over to assembly of 40 Grumman fighter planes for the Turkish Government. Through the second world war it continued as a plane asembly plant, turning out 1,800 Hurricane fighters for Britain and 500 Curtiss dive bombers for U. S.

By war's end the company had established an automotive division for the production of Canadian Car-Brill buses and 41 days after aircraft production had ceased, the first bus rolled off the assembly line. The 2,000th came this week and those that had gone before now ply on Canadian city streets and over inter-city bus routes all across Canada; some have gone to South Africa.

V. M. DRURY

"What does the future hold for this great venture?" asked Victor M. Drury, Canadian Car president at the celebration luncheon. "Crystal-gazing is always risky; but we can analyze our prospects with reasonable assurance, are genuinely optimistic over our long-range prospects."

President Drury had no large new orders to announce but based his optimism largely on "what is happening in Canadian transportation."

With the growth and speed of auto traffic, he pointed out, streetcars are being found less and less desirable and transition to trackless trolleys and buses is becoming general.

"In little more than five years," said Mr. Drury, "we have become the largest manufacturer of buses and trolley-buses in Canada."

Since production started, he said, vehicles have been turned out to a total value of $40 millions. The payroll over the period exceeded $14 millions. About 800 are now employed.

A gratifying feature of the operation, he said, was that the industry was "truly Canadian; an average of 70% of the vehicle content is Canadian in origin and 96% of the company stock is held by Canadians."

He saw future replacement potential in increased use of gasoline and trolley coaches in feeder services in large centres as well as in extension of interurban bus travel.

Export Outlook Clouded

On export markets, Mr. Drury said:

"We have built up a nice overseas demand. That demand is still there but the markets have gone — temporarily we hope — on account of the shortage of dollars."

Mr. Drury advised Canadian business "not to scream blue murder every time some producer overseas makes a sale among us. In being sensible, we shall be backing up our Federal Government which is trying by all means to establish world trade so that lands everywhere, hungry for Canadian goods, shall have Canadian dollars to pay for them."

How Other Industries Helped

E. J. Cosford, vice-president in charge of sales, said the Canadian Car operation was not organized to satisfy a postwar demand alone, but was established on a long-term basis and has stabilized itself on a production level consistent with normal Canadian needs; 60% of the firm's business is repeat orders.

1950's Uranium Hot Spot?

Uranium Hopes In Soo Area

(Continued from page 1)

sisting of 3,743 lb. of roughly cobbed material and 3,087 lb. of bulk sample averaged 1.7% U_3O_8, or a dollar value of about $175 to $200 a ton.

President Jack Cunningham-Dunlop of Ranwick states that the company is financed for work until the end of July and that the next two options are being anticipated.

Next to Ranwick, the LaBine-McCarthy property is conceded the area's best pitchblende showings. This operation, financed privately by Charles LaBine of Eldorado fame, is moving in a plant to test showings in a big diabase dyke which is believed to be the extension of the 300-ft. wide Canagau dyke. Consulting geologist Frank Joubin reports that two added discoveries have recently been made on the LaBine-McCarthy ground. These may have an important significance to the area generally as well as LaBine-McCarthy.

Finds Dyke Extension

Through Geiger counter work, surface exploration, LaBine-McCarthy has found the eastern extension of Ranwick's Ranson dyke beyond the Montreal River. Pitchblende has been found in its extension.

The Ranson dyke has now shown pitchblende on the Falconbridge property to the northwest and on the Roche property as well before entering Ranwick, would appear to be a good prospect for "pitch" on Damascus ground. The country to the east appears "hot" and a Cleveland group last week guaranteed a substantial sum for exploration of the Hennessey group adjoining the Camray-Bobcam financed Damascus.

A development of interest—significance has yet to be established—is discovery of radioactivity along the north-south striking fault zone on the LaBine-McCarthy property. This radioactivity was found by Geiger counter work through the snow. Further work will be necessary to determine chances of commercial production.

Geologist W. L. C. Greer of the Ontario Department of Mines reports that the main LaBine-McCarthy pitchblende showing occurs along a cliff-like slope where "nearly massive pitchblende seams up to an inch thick" were uncovered about the middle.

"It would seem safe to conclude that there is a continuous length of 120 ft. in which the pitchblende occurs," he declares. Topography has made proof of extensions of the showing impossible at surface. An adit will have to be driven only 50 ft. to reach its objective. Any further work will be by winze.

Application is being made for a spur power line to the company's property.

Damascus, which has pitchblende showings in a further dyke northeast of the Ranson dyke, has camps going up. A combined magnetometer - geological - radioactive survey is to be completed. Radio-active sections established in favorable dykes will be tested and if sufficiently encouraging results are secured, work will be carried underground the management reports.

Canagau has many showings of pitchblende in its dyke but only one can be described as important at this time. Very little work has been done on this ground so far but substantial further work is expected.

Fire Victims Get Fast Help

(Continued from page 1)

maintain. It is often also desirable to keep key men on the payroll. It is believed some of this type of insurance is in effect.

Contents of residential properties may be insured under ordinary fire insurance policies, Personal Property Floater, or Householders contracts.

As soon as news of the fire was received, representatives of over 200 tariff and nontariff companies met in Montreal to study the situation. A committee of six was formed, three from each group composed of:

Tariff Companies: Hartley McNairn, manager for Canada Prudential Assurance Co. of London, joint-chairman; C. D. Trusler, manager for Canada, Commercial Union Assurance Co.; J. C. Urquhart, manager for Quebec, Phoenix Assurance Co. of London.

Nontariff companies: E. Crevier, manager for Canada, Providence Fire Insurance Co., chairman with Hartley McNairn; C. D. Matheson, Quebec manager, Canadian General group; A. Demers, Commerce Mutual Fire Insurance Co.

William Perego, chief adjustor of the Royal Insurance Co., has been placed in charge of the office set up in the Le Page building at Rimouski to co-ordinate settlement of claims. His job is to assist both the individual company adjustors and those presenting the claims. Aim is to handle all the small claims as quickly as possible, and it's hoped to have all the small claims looked after within two days. There are at least twenty company adjustors on the scene.

There's quite a variation in the number of claims against the individual companies, but adjustors with fewer to look after are pitching in to help those with more. Some have claims varying from a few dollars to nearly half a million, The Post understands.

A meeting was held in Rimouski of all the individual company adjustors on the scene, and the set-up was organized so that each man would have about 20-25 of the small claims to look after, so that they could be taken care of with the greatest possible speed. Main idea was to look after those who'd lost their belongings, clothes, etc., and give them immediate assistance.

At Cabano

Hardly was the fire at Rimouski brought under control when a fresh blaze at Cabano, about 60 miles from Rimouski broke out destroying more than 200 buildings and leaving more than 1,000 estimated homeless. It is believed action similar to that at Rimouski will be taken by the fire insurance companies to adjust at least small claims as soon as possible. Fortunately the large Fraser Co.'s mill which gives employment to many of the population was saved.

At Winnipeg

The Winnipeg losses to buildings, being due to flood, are not insured. So far as can be ascertained, no company has been writing flood insurance in the Winnipeg area for two or three years. Few people buy flood insurance and those who want it are usually located in areas where floods are a regular hazard. Accordingly, it is not economic for a company to write flood insurance in such areas. Damage to foundations, furnaces, buildings generally, etc., therefore will not be insured.

Household effects however, will be insured in many cases under a Personal Property Floater contract giving coverage against all risks. This will provide indemnity for flood damage to household and personal effects.

How much insurance is carried under the PPF is unknown. Due to increased rates, it is not thought likely many of the smaller houses will have it. But dwellers in larger homes will probably be insured under it.

No Price Hike For U. S. Gold

(Continued from page 1)

clear that South Africa's immediate interest lies in getting a higher price for all its gold — and this is the proposition which the IMF has now quite firmly rejected.

Originally it had been intended to merely reject the South African plea for premium gold sales without any reference to the world price of gold. But the official statement issued last week, states specifically that in the view of the IMF "There is no economic justification" for recommending "a uniform change in the par values of all currencies."

Since U. S. has virtual veto power on changes in the world price of gold, this statement is believed here to reflect present American determination not to consider any change in the world price of gold. In the American view, a higher world price for gold would be little more than a gift, by the United States Government to those countries which were holders or producers of the precious metal. While it is true that United States is presently making substantial gifts or grants to various world countries, these gifts are being directed deliberately to those countries or areas which are believed to be most greatly in need of assistance.

Were the United States to agree to a higher price for gold, it would be forced to pay more for purchased metal, but would at the same time have little or no control as to who would receive this benefit. Major Benefit would go to South Africa, Canada and probably Russia—now rated the world's third largest producer. These three countries are probably at or near the bottom of the list when it comes to priority in the matter of U. S. largesse.

Insurance Bills Nearing House

(Continued from page 1)

remove obsolete provisions such as those which presently bar investment in eligible Canadian securities where the stock has been split.

Another typical enlargement of present rules is in the authority to buy equipment trust securities, other than those issued against purely Canadian rolling stock.

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THE RIGHT GUESS... THE WRONG WEIGHT

As anyone could guess, the man on the scales weighs more than he should. Like a great many other Canadians who are overweight, his excess pounds may affect not only his appearance, but his health as well.

How much should a person weigh? Some doctors say that proper weight at the ages of 25 to 30 should be maintained throughout life. Most people, however, gain weight as they grow older.

The average increase during or after middle age is about 15 pounds. To avoid this, it is wise to follow the doctor's advice about diet, exercise, and living habits, especially after age 30.

If overweight should occur, it is usually possible to reduce to proper weight simply and safely under medical guidance.

Some ways to reach and keep your best weight

See your doctor before attempting to reduce. Virtually all cases of overweight are due to overeating. Some cases, however, may be complicated by other conditions.

After a thorough examination, the doctor can determine whether or not you have complications that require special medical attention. He can also decide how much weight you should lose, and advise approved methods by which you can lose it safely.

Follow your doctor's advice about diet. Authorities say that weight loss usually should not exceed 6 to 8 pounds a month. A diet that causes more rapid loss may fail to provide food elements the body needs.

So let the doctor recommend the kinds and amounts of foods that will protect health and strength while you are reducing. It is also wise not to take any reducing drug except under a doctor's supervision.

Rely on your doctor to recommend proper exercise. Excess weight strains the heart and other organs — and too much or the wrong type of exercise may add more strain.

Some physical activity is an aid in most cases, for it may help to use up food that might otherwise turn into fat. Only the doctor can determine the types of exercise that will be effective and safe in your reducing program.

Even after reducing, people with a tendency toward overweight often put on extra pounds again. This can usually be avoided by following a medically supervised daily routine.

For more facts about overweight, send for Metropolitan's free booklet, "Overweight and Underweight." For example, it contains tables of desirable weights, suggested low-calorie menus and caloric values of nearly 300 foods.

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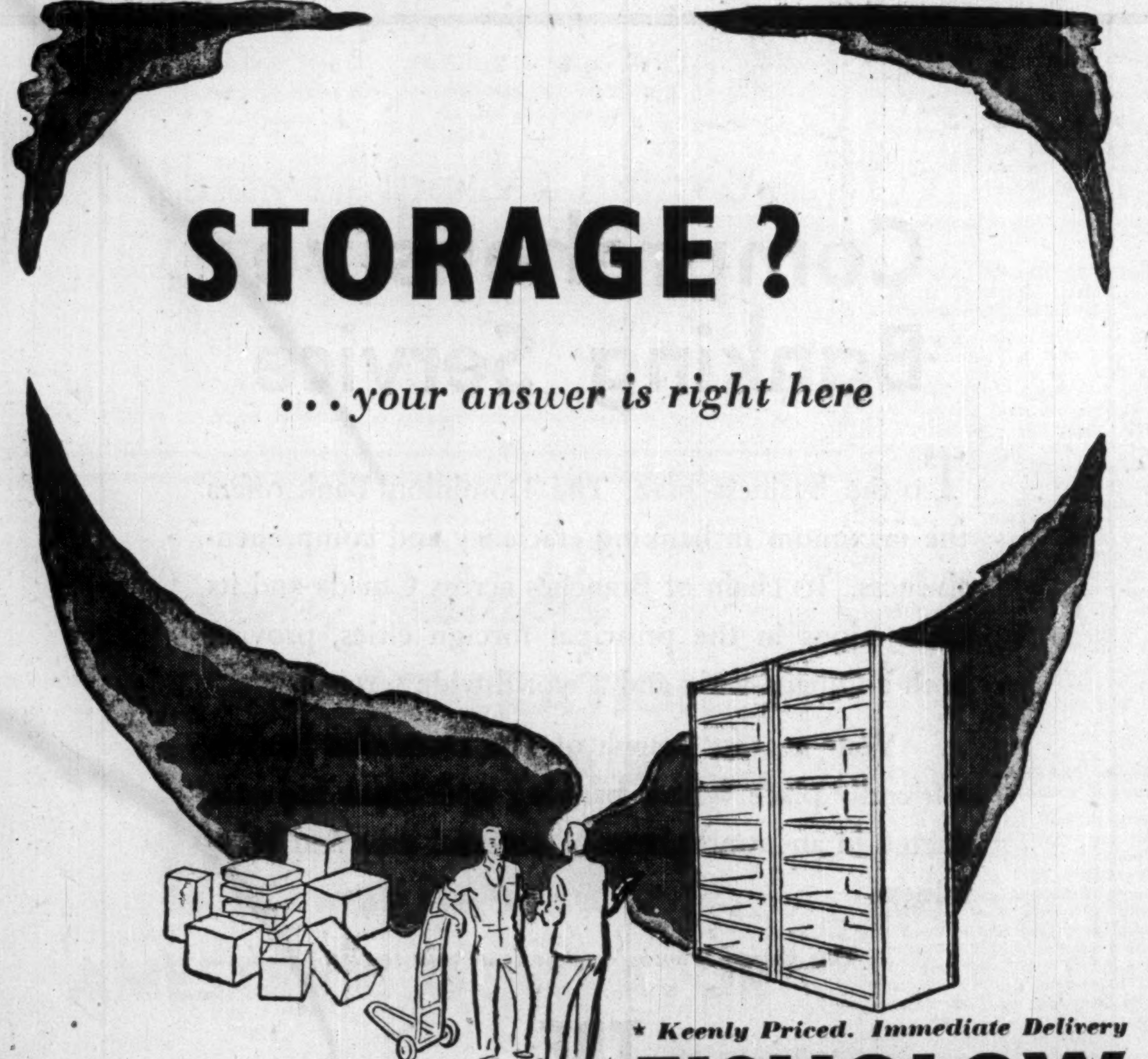

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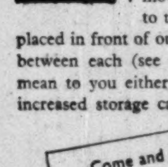

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LABOR ROUNDUP

By RONALD WILLIAMS

Rapid Employment Upswing Under Way Ottawa Sees Another Record in 1950

Figures released last week show seasonal unemployment is finally on the downswing. The peak was reached April 6 when 434,700 were registered with National Employment Service. By April 20, this had fallen off by 10,400 to 424,300, reports the Labor Department. Since then there has been an even greater drop.

Opening of navigation and the beginning of spring activity in construction and agriculture is responsible for the increasing number of job openings. Employment is also advancing in heavy metal manufacturing plants; in the electrical apparatus and household furniture industries. Some sections of the clothing and rubber industries were reported close to the spring peak.

The improvement was particularly noticeable in Ontario and the Pacific region. Only the Maritimes failed to show any marked upswing. This is mainly due to conditions in Newfoundland, the department said. Anticipated heavy construction and spring fishing had not started at May 5.

Despite the delayed over-all spring upswing, Labor Minister Mitchell fully expects total employment this year to exceed last year's record. Government reports put it already higher in March: 5.1 million against 5 million in March a year ago.

Ottawa is expecting much of the lift to come from construction industry. It is pointed out the expected 1950 capital investment program of $3,600 millions is 5% above actual expenditures in 1949. Of this $2,300 millions is for new construction. This is a healthy 12% over last year.

• • •

Jobless Get Extra Benefits

Ottawa last week totted up the number of Canadians given extra unemployment insurance benefits under the amendments to the Act rushed through in February. Between Feb. 28, and April 20 (the period in which supplementary benefits can be claimed) 69,000 filed claims for extra benefits. The greatest number were in the logging districts of Quebec and the Maritimes.

The changes were designed to extend coverage to many groups of workers not previously covered and to others who had exhausted their benefits.

On July 3, increases in insurance rates will go into effect to pay for this year's supplementary payments and any which may be paid in the future.

Following are the new rates of contributions and benefits. They include an extra 1c a day for supplementary benefits:

Weekly Earns.	Contrib. by Employer	Contrib. by Employee	Benefit no dep.	Benefit with dep.
Less than $ 9.00 .	18c	18c	$ 4.20	$4.80
$ 9.00 to $14.99 ..	24c	24c	6.00	7.50
$15.00 to $20.99 ..	30c	30c	8.10	10.20
$21.00 to $26.99 ..	36c	36c	10.20	12.90
$27.00 to $33.99 ..	42c	42c	12.30	15.60
$34.00 to $47.99 ..	48c	48c	14.40	18.30
$48.00 or more* .	54c	54c	14.40	18.30
			*16.20	*21.00

**After July 1, 1951.

At the same time, the National Employment Committee, recommended to Regional and Local committees that they begin studying ways and means of alleviating local unemployment arising each year through climatic and seasonal factors. The Committees are made up of representatives of business, industry, labor and the public and act in an advisory capacity to National Employment Service.

• • •

Guild Girds For Action

CIO American Newspaper Guild was up to its ears in disputes last week:

J. H. Stitt, Ottawa lawyer, had been appointed an Industrial Inquiry Commissioner to deal with Guild complaints that The Canadian Press had refused to bargain collectively, despite the fact that the union had been certified. His task was further complicated by a later charge that CP dismissed a number of men for what the union alleged was Guild activity.

In Toronto, the Ontario Labor Relations Board was still considering the protest of the Guild against a decision denying it certification at the Toronto Telegram. This was also complicated by subsequent Guild charges of intimidation.

• • •

Labor Briefs

The life of a policeman may still not be too happy but in Toronto last week an Ontario arbitration board gave the city's 1,000 policemen the 40-hour week. It also ruled a $5 cost-of-living bonus now being paid should become part of the basic wage structure. Immediately, the firemen, outside and inside civic workers renewed pressure to get their cost-of-living bonus incorporated as part of their regular wages.

• • •

On the heels of the pace-setting settlement at the Steel Co. of Canada, International Nickel came to terms last week with the Communist-labelled Mine, Mill and Smelter union at Sudbury and Port Colborne. Inco gave raises ranging from 9½c -11c an hour and cut hours from a straight 48 to 40 one week and 48 the next. About 13,000 workers are affected.

• • •

The CPR and CNR last week accepted Conciliation Board recommendations for settlement of the dispute involving over 100,000 non-operating employees. All unions have rejected the findings. Meanwhile fuel was added to the fire when CPR laid off 500 and cut working hours for 10,000 others. Unions charged it violated "fair and ethical practices in labor relations." CPR vice-president N. R. Crump said the layoffs were due to the lower rail traffic.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ROYAL OAK DAIRY LTD., Hamilton, Ont., shows a 1949 net profit of $69,891, against $45,611 in 1948. Sales show an increase, partly due to an increase in retail prices, while both indirect and direct labor costs were up.

President F. W. Hamilton reports that during the year new equipment to the value of about $23.362 was purchased, mostly new delivery wagons and trucks.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$141,027	$96,206
Less: Deprec.	29,023	24,764
Inc. taxes	42,113	25,831
Net profit	69,891	45,611
Less: Divds., old shs.	9,181	13,690
Cl. A divds.	11,250	......
Cl. B divds.	5,000	......
Surplus for year	44,460	31,921
Earnings per Share* and Dividend Record:		
Class A	$1.86	$1.22
Paid	0.30	....
Cl. B†	0.95	0.46
Paid	0.10	....

*Based on present outstanding capital stock.
†After full year's cl. A divd. requirement.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$165,508	$127,620
Accts. rec.	17,216	32,305
Invest.†	92,665	77,446
Inventory	7,679	6,881
Total curr. assets	283,068	244,252
Prep. exp. & supp.	§19,580	28,207
Misc. assets▲	31,603	14,468
Fixed assets*	465,802	480,169
Goodwill	1	104,533
Total assets	800,054	871,629
Total curr. liabs.	152,191	142,132
Mtge. pay.	2,500	2,500
F. A. replace. res.	10,000	......
Capital stock	125,000	142,000
Capital surplus	289,748	293,459
Earned surplus	‡220,615	291,538
†Mkt. value	93,296	78,834
▲Incl. ref. EPT	9,923	14,468
*After depr. of	108,771	79,837
Working capital	130,877	102,120

‡After $104,532 goodwill w/o and $10,000 trans. to f. a. replace. reserve.
§Incl. in curr. assets in co's report.

GUARDIAN TRUST CO. reports a 1949 net profit of $8,377, compared with $11,929 in 1948.

Estates, trusts and agencies account at the end of the year totaled $12,067,709 ($11,209,459 Dec. 31, 1949).

During the year, report President Stanley Stanger and Chairman Robert Stanger, a new department was established to deal in foreign exchange in co-operation with Canadian exporters.

	1949	1948
Liabs. to public, etc.*	$107,978	$116,766
Deprec. res.	55,214	48,761
Shareholders' equity	336,443	334,416
*Secured by:		
Mortgages	9,530	33,045
Office premises	347,358	342,114
Liquid assets§	142,747	124,784
Total	499,635	499,943
§Includes bonds and stocks.		
Estates account	12,067,709	11,209,459
Net profit	8,377	11,929
Earned per Share‡	$4.29	$6.11
Paid	3.00	3.00

‡Based on amount paid up on capital stock.

POTASH LEASES
(UNITY AREA)

The Saskatchewan Department of Natural Resources will accept tenders for lease rights to potash mineral for the period up to and including 5.0 p.m., June 15, 1950, in the area described below:

All townships from No. 35 to 45 inclusive, in ranges 15 to 28 inclusive, west of the 3rd meridian, a total area of 147 townships and 7 part townships.

Tenders shall include all minimum lease requirements as stipulated below, and such bonus in form of increased royalty rates as the bidder may decide. A $5,000 fee, in the form of a money order, bank draft, or certified cheque, payable to the Department of Natural Resources, must accompany the tender, to be applied on the performance bond noted in (2) below, if tender is accepted.

Tenders will state the method of mining proposed, give an estimate of cost of construction of necessary production facilities, and an outline of the proposed method of financing the project.

Highest or any offer will not necessarily be accepted. Money accompanying unaccepted offers will be returned to the bidder.

Minimum terms of the lease are as follows:

1—Lease area, term, and rental rate.
Minimum area of lease which may be taken at this time is 4 sections, or 2,560 acres. Rental on such lease shall be at the rate of $1.00 per acre per year. Term of lease shall be 21 years, renewable for second equal term.

2—Performance clauses.
The mine and refining plant required for production from this lease must be producing a finished product for sale by the end of the 3rd year from date of signing lease. A $25,000 cash performance bond shall be posted with the Department immediately before signing of such lease, repayable to the lessee within 15 days of commencement of production, if such production is accomplished within the stipulated period.

3—Royalty rates.
Subject to such bonus as the bidder may offer, royalty shall be paid on a sliding scale, varying with the sale price of product at the plant, determine by a formula which results in the following royalty schedule:

Selling price per ton	Royalty per ton
$12 and less	$ .50
$13	.55
$14	.60
$15	.65
$16	.75
$17	.85
$18	.95
$19	1.10
$20	1.25
$21	1.40
$22	1.60
$23	1.80
$24	2.00

Royalty of 20% on all selling price increments above $24 per ton. The royalty return to the Department shall be set at a minimum of $5.00 per acre leased, in the first 12 months of production, and $10.00 per acre leased for each succeeding year.

Geological information, analyses of potash cores taken in the area to date, and such other information as may be available, and required, will be supplied by the Department upon request.

Tenders may be mailed or delivered to the undersigned, sealed and marked "Tender for Potash Lease", and will be opened and recorded in public at 5.00 p.m. June 15, 1950, in the Resources Building, Regina.

C. A. L. HOGG,
Deputy Minister,
Department of Natural Resources and Industrial Development.

Regina, April 25, 1950.
GOVERNMENT OF SASKATCHEWAN

Planning new lighting?

speak to Sylvania!

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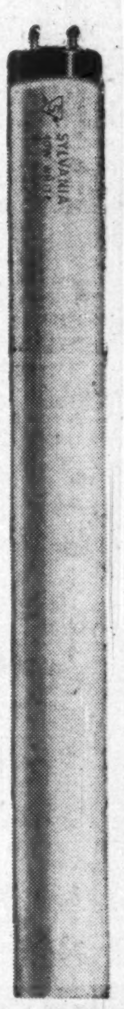
Whatever your lighting needs, a Sylvania Lighting Engineer will be glad to discuss them with you. His wide practical experience and technical knowledge are available without cost or obligation. Write or call Sylvania Electric (Canada) Ltd., University Tower, Montreal.



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When you buy the newest made-in-Canada Sylvania lamps you are purchasing 200% more light value than you could have bought three years ago: Over 11,000,000 lamps; field-tested in stores, offices and factories; prove that Sylvania Lamps last 3 times as long as before. That means savings up to 66⅔%—better and more uniform light—with Canadian-made Sylvania Fluorescent Lamps.

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ARCTIC YELLOWKNIFE MINES staked 38 claims along the south shore of Charlebois Lake in 1949. "Strong Geiger counter reactions" were secured and assays from grab samples ran as high as 0.8% uranium oxide and bulk samples up to 0.25% uranium oxide. Detailed prospecting, Geiger work and sampling is planned for 1950 to determine whether the radioactive zone is of commercial importance. An underwriting and option agreement has been entered into with Tidewater Securities under which 100,000 shares have been purchased and options granted on another 1.1 million shares at 7½c to 50c a share.

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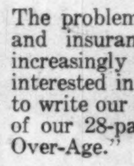

The problem of employees' pension and insurance plans is becoming increasingly important. Employers interested in the subject are invited to write our nearest office for a copy of our 28-page booklet, "Operation Over-Age."

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Should Canada Outlaw Communism?

The Question: Is outlawry an effective and desirable defense against Canada's communists? What defense would you suggest?

Outlawing communist activities is not the way for Canada to tackle the problem, majority of respondents answering this week's Financial Post question believe. Such actions, they say, would most likely make martyrs of communists, arouse sympathy and attract adherents to the cause.

In general, opinion is that an effective defense lies in an aggressive campaign to expose communist falsities; by a constructive educational drive to bring home to Canadians that free enterprise democracy is best; by promoting such excellent living and working conditions as will afford no opportunity in Canada for communism to take root and grow.

RABBI ABRAHAM L. FEINBERG, Holy Blossom Temple, Toronto.

Outlawry of Canada's Communists would, in my opinion, give the stimulus and dignity of martyrdom and importance to a movement which has not made great progress in the prevalent atmosphere of freedom. Suppression of a political belief by law does not prevent its underground spread. Such action might well breed an attitude of force and coercion not consistent with the spirit of democracy. Thus the ideals of Canadianism might be imperiled in the very act of protecting them.

The most effective defense would be, first, a constructive and courageous educational program based on faith in our system and willingness to subject it to critical argument, second a clear-cut federal bill of rights defining the inalienable individual benefits of democracy; third, the continued adaptation of capitalism to the social and economic needs of the common man, thus proving its unique value as an instrument for human welfare.

* * *

J. F. FLAHERTY, Publisher, Buchanan's Bulletin, Ottawa.

Outlawry is not an effective or desirable defense against communism in Canada at this time.

The best defense against communists is exposure.

Recent experience has shown that where communism is in open and all can see its methods and their consequences it has lost ground. The only legal step I would suggest would be a curb on foreign language communist press. This could be done by making it illegal to publish a newspaper in any language but English or French without permit from an appropriate authority, such as the attorney general of the province. This is suggested as a means of protecting groups who are not able to get adequate information themselves from saturation by communist propaganda. To the same end churches, school boards and community organizations should interest themselves in getting democracy's case to groups which are easiest prey to communists.

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* * *

DR. A. E. KERR, President, Dalhousie University, Halifax, N.S.

Outlawry of communism would not be either effective or desirable and it is in general contrary to our tradition to punish men for opinions. To repudiate this would jeopardize foundations of freedom. Further, present laws provide a means of dealing with persons advocating violent overthrow of government or existing institutions. Finally communism in theory or practice suppresses freedom of speech which is basic to democracy. It finds allies in social injustice and war and regards religious faith as a major obstacle. Our best defense against communism is to follow an exactly opposite course. Meanwhile democratic countries should protect their own integrity and endeavor to remain strong enough to maintain world order by common action.

* * *

LEO MacGILLIVRAY, Editor, The Casket, Antigonish, N.S.

Outlawry can't eliminate communists. We must go deeper and recognize communism as an evil movement based on falsehood and hatred, claiming to help the common people but actually aiming at the enslavement of the world. It can be fought effectively by truth, exposing its falsities; by justice, which will take away its strongest talking point; by charity or love which history has shown to be the only effective reply to hatred. Only outlawry should be that of depriving the communists of the right to form a political party. They can hardly object in view of their avowed revolutionary aims.

* * *

BLANCHE MARSHALL, President, National Council of Women, Agincourt, Ont.

Outlawing communism would not destroy it but only drive it under cover where it would be more difficult to detect and combat. Existing laws are sufficient if adequately enforced. The strength of the law is the strength of public opinion behind it. For further defense we would urge that Canadian organizations, government and voluntary, engaged in educational health, welfare and economic activities should work more earnestly than ever to promote such good living and working conditions as will afford no opportunity in Canada for communistic propaganda to root and grow. Canadian Christian democracy must prove its superiority to any other way of life.

* * *

REV. RAY McCLEARY, Woodgreen United Church, Toronto.

I do not believe that ideas can be outlawed: Calvary did not eliminate Christianity. Certainly it would be a very undesirable defense for Canada. I would strongly recommend that those who control the ideas of children, the teaching profession, be granted a very substantial increase so that these young citizens of tomorrow will be contacted with those who believe in the wonderful opportunities to develop the highest sort of personality and of personal freedom in this land of superabundance. Communism thrives chiefly among the malcontents and the so-called down-unders. Remove the breeding ground by accenting the possibilities of unqualified opportunities for the highest life in Canada.

* * *

A. L. MOORE, President, William Wrigley, Jr., Co., Toronto.

I am in favor of the parliament of Canada by proper legislation outlawing or declaring illegal an association of communists or any group or party which is linked to the cominform or which gives allegiance to Soviet Russia. When section 98A of the Criminal Code was in effect a Canadian judge and jury found the communist party in Canada an illegal association working to overthrow the government by force and imprisoned several of its leaders. Similar legislation is needed now to protect our free democracy.

HARTLAND DeM. MOLSON

general chairman of the Joint Hospital Fund of Montreal, with goal of $18 millions, reported largest peacetime fund-raising appeal in a Canadian city.

* * *

A. R. MOSHER, President, Canadian Congress of Labor, Ottawa.

Any attempt to curb communism in Canada by repressive laws would not only be ineffective, in my opinion, but might serve to promote the adoption of suppressive measures which would seriously affect our democratic rights and liberties as citizens. I suggest that the best defense against communism is the development of a true spirit of co-operation between government, industry and labor, with a view to making the best possible use of the human and material resources of Canada for the benefit of all her people.

* * *

THORNTON PURKIS, Advertising Counselor, Toronto.

Outlawry is neither effective nor desirable. It leads to anarchy. Educate the masses to realize that communism subjugates the people physically and mentally. Chambers of Commerce, service clubs and similar bodies send their propaganda to employers like myself, instead of carrying their message to the masses. Education by word and picture should be issued in language and ways that the masses can understand, and be prepared by people who know the facts. Having myself been in Russia several times since the Revolution, I have seen communism in operation. The best thing that could happen to our communists, "parlor pinks," and all so-called intellectuals would be to ship them to Russia and compel them to live there for a few years.

* * *

J. R. SMALLWOOD, Premier of Newfoundland, St. John's.

Outlawry of communism would only drive it underground and attract new adherents. The way to defend ourselves against communism is to develop a flourishing economy which is resourceful enough to employ every healthy energetic Canadian and to spare enough to protect the rest against need. Communism may still be a full belly trick for a few but not for the masses.

* * *

F. J. WORKMAN, Editor, Moose Jaw Times-Herald.

Outlawing anarchists, bolsheviks and communists did not stop them in Czarist Russia. Doubt if it would be more successful here, because it would make communists and their fellow-travelers martyrs and arouse sympathy. During the years that Canada had a prohibition against them, there was constant agitation and sympathy from many sources. Best defense is to convince all that free enterprise democracy is best and be as aggressive in doing so as are its denouncers.

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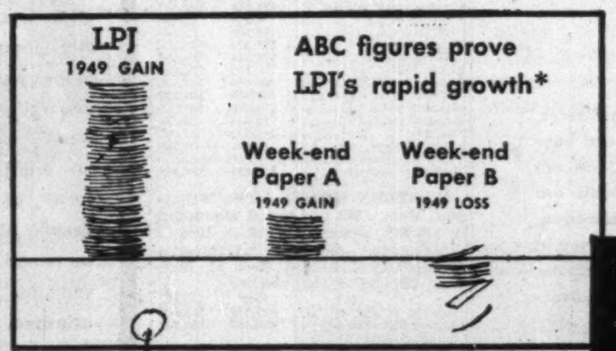

*Official ABC figures for 1949 show LPJ average circulation was *10,410 higher* than for the 12 months of 1948. Another French language week-end paper gained only 1,781 — while the third *lost* 2,574 circulation.

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AMALGAMATED ELECTRIC CORPORATION LIMITED

TORONTO AND MONTREAL

Winnipeg Calgary Vancouver

Public Building on Rise But No Splurge Seen Yet

There's no sign of a splurge in public works.

But government isn't exactly holding the lid tight either, not in Ottawa, not in most provincial capitals, not in scores of municipalities.

The building side of public works spending can be quickly assessed in federal estimates and in the running record of construction contract awards for public buildings in general, including provincial and municipal.

Here's how the provinces are to share the 21% increase from last year's $26.8 millions of federal public buildings, with Quebec and Prince Edward Island biggest gainers, Nova Scotia, Ontario and Alberta also up substantially, British Columbia a loser.

HOW PROVINCES TO SPLIT FEDERAL BUILDING DOLLAR
(Thousands of dollars in federal capital estimates for buildings)

	1950-51	1949-50
Newfoundland	455	nil
Nova Scotia	1,350	958
Pr. Edward Is.	900	300
New Brunswick	2,200	2,259
Quebec	8,500	6,014
Ontario	10,000	8,175
Manitoba	1,400	971
Saskatchewan	1,700	1,545
Alberta	2,600	1,518
Brit. Columbia	3,150	4,835
Yukon & NWT	150	100
Total	32,405	26,777

The Maritimes and Newfoundland collectively, at $4.9 millions, are up 39%. Quebec's $8.5 millions is 41% higher than last year's estimate; Ontario's $10 millions, up 22%. The West and Northwest, collectively, at $9 millions are off fractionally (from just under $9.1 millions).

From a $300,000 postal terminal in St. John's, Nfld., to a little post office in Ontario's wilderness industry town of Terrace Bay and a customs building in B.C.'s Osoyoos, literally scores of federal public buildings and major extensions are either under construction or planned for immediate start.

Here's the picture for public buildings as Canada's construction season opens, and so far shaping as another record billion-dollar-plus contract year, private and public:

Federal Buildings — Estimated 1950-51 capital spending, including additions and alterations $32.4 millions, up 21% from the $26.8 millions of 1949-50.

Public Buildings Generally — Construction contracts worth $9.4 let in opening quarter for new public buildings and major additions—including federal postal and customs blocks, provincial and municipal offices, fire and police buildings. That's up 109% from the 1949 quarter. Full-year total for 1949, at $46.1 millions was up 132% from 1948, according to MacLean Building Reports Ltd.

The white paper accompanying Finance Minister Abbott's recent budget speech may not have prepared listeners for the rise now seen. Referring to increase of $16.2 millions in federal spending for works and buildings last year (fiscal 1949-50 over 1948-49), the statement attributed this to "general increase in operational, maintenance and repair costs" and said public works outlays "still reflect the policy in effect during recent years of deliberately deferring, wherever possible, all spending on new construction and equipment." And Prime Minister St. Laurent twice in recent weeks has sought to discourage sectional demands for a special job-making program of post offices and wharves.

But obsolescence plus growth of services apparently are strongly countering the "go slow" policy, and accumulated demand for space in some cities is apparently not to be stayed.

An example is Port Arthur's proposed 3-story, $1.5-million post office for which contractors' tenders this week went to the Ottawa desk of Public Works Chief Architect C. Gustave Brault.

Here are some of the most important jobs:

Newfoundland—St. John's, new postal terminal.

Nova Scotia—Halifax, new office block; Halifax, National Research Council $570,000 laboratory on Dalhousie University campus (under way); Dominion, $37,000 new post office.

Pr. Edward Is.—Summerside, new post office.

New Brunswick — Andover, new customs building; Clair, new post office; Fredericton, new postal terminal; Moncton, addition; Saint John, addition.

Quebec — Baie Comeau, new post office (under way); Chicoutimi, new post office; Drummondville, new post office; Granby, new post office; Hull, $6 millions federal printing bureau (under way); Joliette, addition (under way); Lacolle, customs building; Levis, new post office; Montmagny, new post office (under way); Montreal, $3 million postal terminal addition (under way); Montreal, $1.5 million postal station "B" (under way); Montreal, National Employment Service building; Montreal, Delorimier postal station; Mount Royal, new post office; Ste Anne de Bellevue, veterans' hospital extension (under way); Rimouski, new; Noranda, new; St. Jerome, public building (under way); Sherbrooke, public building (under way); St. Felicien, new post office (under way); Quebec City, $5.6 millions veterans' hospital (under way); Quebec King's Wharf warehouse replacement (burned in March).

Ontario — Barrie, Belleville, Chatham, Hamilton, Niagara Falls and Oshawa, new federal buildings; Ottawa, National Research Council's Applied Chemistry building (under way); Ottawa, Dept. Veteran's Affairs east wing; Ottawa, National Film Board; Ottawa, central heating plant; Ottawa, new departmental office block; Ottawa, East Block alterations; Ottawa, mechanical shops; Ottawa, Dominion Bureau of Statistics block (Tunney's Pasture development); Peterborough, new post office; Port Arthur, new $1.5 million post office; Terrace Bay, new post office; Timmins, new post office; Toronto postal terminal "Q"; Welland, new post office (under way).

Manitoba—Boissevain, customs building; Flin Flon, post office (under way); Winnipeg post office.

Saskatchewan — North Portal, customs building.

Alberta—Edmonton, postal terminal (under way); Edmonton public building; Red Deer, new public building; Calgary, alterations (Northern Electric building).

British Columbia — Douglas, new post office; Kingsgate, immigration building; Osoyoos, customs building; Vancouver, new public building (under way); Victoria, new public building.

COMPANY REPORTS

BICKLE-SEAGRAVE LTD., Woodstock, Ont. consolidated 1949 net profit amounted to $44,663, up slightly from 1948.

Bickle-Seagrave itself had a record year, with production and sales 39% higher than 1948, but this was offset by increased costs and net profits were off slightly from 1948.

The subsidiary, Rollins Gears Ltd., reported a small profit. Its operations were disrupted by a building program and the complete removal and reinstallation of its equipment. Another factor was installation of new machines for "blanking," needed to round out production facilities and improve future delivery conditions. President G. M. Thompson states that already in 1950 better results are being witnessed.

Both Companies expanded production facilities. Further increase was shown in public demand for fire fighting equipment.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$107,164	$93,451
Less: Deprec.	23,680	11,388
Debent. int.	10,808	7,296
Taxes	26,952	33,729
Min. int.	1,061	......
Net profit	44,663	41,038
Less: Divds.	20,000	10,000
Surplus for year	24,663	31,038
Earned per Share	$0.22	$0.21
Paid	0.10	0.05

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$42,839	$31,923
Accts., etc., rec.	174,163	176,544
Dep. on tenders	4,229	8,699
Inventories	258,509	279,426
Total curr. assets	479,740	496,592
Prepaid exp.‡	5,276	2,959
Misc. assets	58,689	65,369
Fixed assets*	195,209	142,276
Total assets	738,914	707,196
Bank loans	180,255	182,094
Other curr. liabs.	166,804	151,536
Total curr. liabs.	347,059	333,630
Funded debt	194,000	200,000
Capital stock	92,534	92,534
Surplus	105,321	81,032
*After depr. of	52,006	28,685
‡Included in curr. assets in co's report.		
Working capital	132,681	162,962

WESTERN HOMES LTD., Winnipeg, Man., 1949 net profit amounted to $28,183, against $26,299 in 1948.

Mortgages and sales agreements dropped to $816,756 at Dec. 31, 1949, from $874,827 a year earlier.

	1949	1948
Liab. to public, etc.*	$17,518	$88,683
Shareholders equity	866,447	859,912
*Secured by:		
Mtge. & sls. agree.	816,756	874,827
Realty for sale	41,230	42,218
Liquid assets‡	25,979	31,550
Total	883,965	948,595
‡Includes bonds and stocks.		
Net profit	28,183	26,299
Earned per share‡	$1.46	$1.36
Paid	1.05	1.05
‡Based on paid-up capital stock.		..

PORCUPINE PENINSULAR GOLD MINES' property remained dormant in 1949 and, except for three transformers and a few miscellaneous items, all equipment has been sold. At Dec. 31, 1949, cash and Province of Quebec bonds totaled $13,722, against current liabilities of $1,355.

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when qualified experts are consulted. For 22 years we have been serving governments, employers, union and other groups in relation to their pension, health and welfare plans. This wealth of experience in practically every form of Employee Benefit planning can be turned to your advantage. Your inquiry is invited.

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E. W. IRWIN

has been appointed manager of the recently merged advertising and sales promotion departments of General Motors Products of Canada Ltd.

Harding Carpets Sales Up Slightly

Sales of Harding Carpets Ltd. in the four months ended Feb. 28, 1950, were slightly ahead of those in the same period of last year, President J. S. Dickson informs The Financial Post.

Both sales and production were said to be proceeding at the highest rate in the company's history. Net profit for the year ended Oct. 31, 1949, amounted to $385,475, equal to $1.67 a share as compared with $404,860 or $1.75 a share in the previous year.

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Include expansion and magnet valves, float switches and suction line controls. Alco valves provide efficient and reliable refrigerant control as required by modern Canadian industry.

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TORONTO MONTREAL

Union Oil to Sell Gasoline in BC?

From Our Own Correspondent

VANCOUVER—Union Oil of California may move into the gasoline marketing field in British Columbia.

Dr. W. A. Carrothers, chairman of the Coal and Petroleum Control Board, reports Union Oil has been in touch with his office. When formal application is made, the board will investigate to determine if the field in B. C. warrants another distributing firm and will then reach a decision.

At the same time Dr. Carrothers turned down a request from major B. C. oil firms for an increase in gasoline prices.

Seven firms had asked for boosts last fall, ranging from one to three and a half cents a gallon.

Philco Executive Appointments

W. H. JEFFERY
Sales Manager

L. B. KIELY
Sales Promotion Manager

Mr. S. L. Capell, Vice-President and General Manager, Philco Corporation of Canada, Limited has announced the appointment of Mr. W. H. Jeffery, as Sales Manager of all Philco products in Canada and Mr. L. B. Kiely, as Sales Promotion Manager. Both executives will be located at Philco's head office in Toronto

New Issue

25,000 Shares

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(Incorporated under the laws of the Province of Quebec)

5% Cumulative, Redeemable, Sinking Fund Preferred Shares

Par Value $20 Per Share

The proceeds from the sale of these shares will provide funds needed by the corporation to increase its facilities to meet the growing requirements of the region for service.

In the opinion of Counsel, these 5% Cumulative Sinking Fund Redeemable Preferred Shares are investments in which the Canadian and British Insurance Companies Act, 1932, (Canada) as amended, states that Companies registered under it may invest their funds.

Copies of the prospectus containing details of this issue are available on request.

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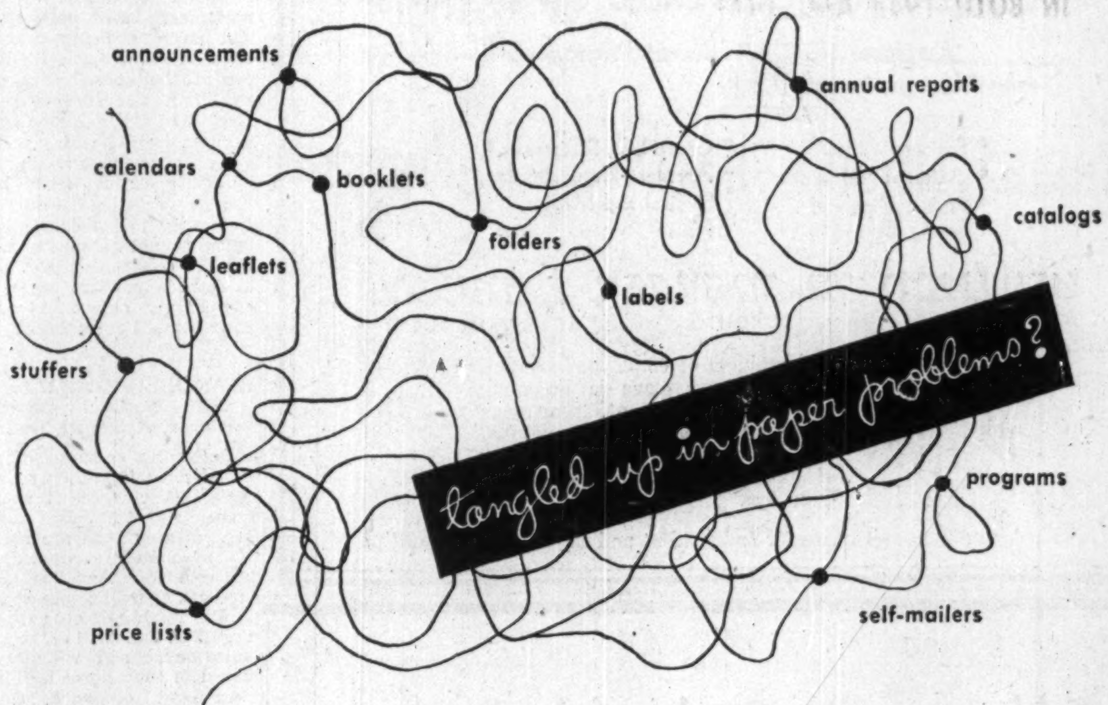

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* In 1949 the twelve leading manufacturers of tractors and other farm machinery doing business in Western Canada invested a total of $152,106.25 in the five major farm papers circulating in Western Canada. Of this total, almost $71,000, or nearly half, was invested in The Guide. The table below, showing the breakdown, does not include premium for color, of which The Guide carried more than all the others combined.

PAPER	1949	%	1948	%
THE GUIDE	$70,752	46.5	$54,639	46.1
2nd Paper	24,195	15.9	20,603	17.4
3rd Paper	27,837	18.3	20,146	17.0
4th Paper	14,325	9.4	11,974	10.1
5th Paper	14,996	9.9	11,171	9.4
TOTALS	$152,106	100%	$118,534	100%

The Guide showing is even more remarkable in view of the fact that three of the other papers are weeklies, while The Guide is published monthly.

MORAL: Follow the lead of these "wise advertising dollars."

THE Country GUIDE

WINNIPEG - CANADA

"Canada's Largest Monthly Rural Magazine"

Rising Trend of Failures in Business Emphasized By Totals For First Quarter

By JAMES H. JOYCE

The rising trend of business failures in Canada has continued in the first quarter of 1950, according to records compiled by Dun & Bradstreet of Canada Ltd.

Main factors are three: return of a more competitive market, high cost of operation which is tending higher and the inevitable weeding out of inexperienced managements and firms which lack sound financing.

Total number of failures in Canada in the first quarter of 1950 was 197—8.8% more than the 181 failures in the last quarter of 1949, 8.2% more than the 182 failures in the first quarter of 1949 but 87.6% higher than the 105 failures in the first quarter of 1948.

The total liabilities involved has also been rising. They amounted to $4,140,000 in the first quarter of 1950—down from $6,098,000 for the last quarter of 1949 when one large wholesale grocer in the Quebec area failed, which jumped the dollar amount in that period. They were 13.6% higher than the total of $3,644,000 for the first quarter of 1949 and 64.3% above the total of $2,520,000 for the first quarter of 1948.

The actual record of failures for the first quarter of each of the three years 1948, 1949 and 1950 shows in the table.

FIRST QUARTER CANADIAN FAILURES

	1950		1949		1948	
	No.	Liabilities ($000)	No.	Liabilities ($000)	No.	Liabilities ($000)
Manufacturing						
Foods	4	320	2	83	2	180
Textiles	12	354	7	67	6	457
Forest Products	14	456	8	413	7	329
Paper, Printing, Publishing	5	62	3	68	1	4
Chemicals and Drugs	1	127	3	23	1	77
Fuels	1	125	1	6	..	..
Leather & Leather Products	3	23	2	25	2	16
Stone, Clay, Glass & Products	..	..	5	197	..	..
Iron and Steel	1	231	..	..	3	147
Machinery	..	..	7	658	5	203
Transportation Equipment	1	3	..	..	2	70
All Other	4	170	9	272	4	117
Total Manufacturing	46	1,871	47	1,812	33	1,600
Wholesale Trade						
Farm Products, Food & Groceries	5	135	3	136	2	27
Clothing & Furnishings	2	15	..	..	..	..
Dry Goods & Textiles	1	9	1	15	2	9
Lumber, Bldg. Mtls., Hdwe.	5	111	2	86	1	53
Chemicals and Drugs	1	29	..	..	..	..
Fuels	..	..	..	..	..	..
Automotive Products	..	..	..	..	1	14
Supply Houses	..	..	..	..	..	..
All Other	8	149	14	133	8	117
Total Wholesale Trade	22	448	20	370	14	220
Retail Trade						
Foods	19	169	18	200	11	73
Farm Supplies, Gen'l Stores	4	49	4	39	2	24
General Merchandise	6	197	6	61	2	14
Apparel	21	234	18	293	3	33
Furniture, H'sehold. Furnish's	4	13	9	94	6	75
Lumber, Bldg. Mtls., Hdwe.	9	172	3	32	3	37
Automotive Products	11	188	14	321	3	16
Restaurants	13	142	4	31	5	44
Drugs	3	20	..	..	..	..
All Other	5	59	6	42	2	4
Total Retail Trade	95	1,243	82	1,113	37	320
Construction						
General Contractors	10	282	10	161	9	205
Carpenters & Builders	1	2	2	5	..	..
Building subcontractors	11	80	10	57	3	13
Other Contractors	..	..	..	..	2	67
Total Construction	22	364	22	223	14	285
Commercial Service						
Cleaners, Dyers, Tailors	3	11	3	20	1	3
Haulage, Buses, Taxis, etc.	1	3	4	83	3	49
Hotels	2	174	..	..	1	28
Laundries	..	..	..	..	..	..
Undertakers	1	4	..	..	..	..
All Other	5	22	4	23	2	15
Total Commercial Service	12	214	11	126	7	95
Total Canada	197	4,140	182	3,644	105	2,520

Source: Dun & Bradstreet of Canada, Ltd.

Bell Tel. Co. Again Seeking Interim Relief

MONTREAL (Staff)—With its own direct testimony virtually complete but opposition evidence still to be heard, Bell Telephone Co. this week is applying for an immediate interim rate increase of 20.6%—the same amount for which the company applied in its original application last October.

Company asked for an 8% interim increase in December but was turned down by the board on the grounds that hearings on the main application would be held in a couple of months. At the time, however, the board said the company could ask for interim relief if hearings became prolonged.

In pointing out its reasons for wanting the interim increase now, Bell counsel F. P. Brais pointed out that company's presentation of evidence since the hearings began March 8 had taken up 64 hours. Cross-examination by opposing counsel had consumed 75 hours.

In view of a request by counsel representing the opposing municipalities for an adjournment to prepare their case, company was forced to ask for approval on an interim basis of the rates asked for in the main application, Mr. Brais said.

Opposing counsel had asked last week for a three week adjournment to prepare evidence, but the board only granted three days. The board also decided that when opposition's case is completed, three days will be allowed for final argument's preparation by both sides, then two days for company argument, two days for opposition argument and one day for rebuttal by the company. Only something very important could change these conditions, Assistant Chief Commissioner Hugh Wardrope stated.

In its calculations on earnings, company has been basing them on a new schedule which would become effective June 1. Some observers estimate that even with the strict conditions now set out by the board, the earliest hearings could be completed would be somewhere about the middle of June. On the basis of experience in freight rate hearings, it could be the end of July before a decision is handed down. Revised rate schedules would have to be prepared and filed with the board and it could easily be September 1 before the new rates could go into effect.

This sort of time schedule is thought to be behind the company's decision to ask for immediate relief. The board didn't sit this week until Thursday to give the various opposing groups time to prepare their case. Formal application for the interim increase would be made Thursday and it was expected that the board would deal with it immediately.

SASKATCHEWAN LOAN & INVESTMENT CO., Moose Jaw, Sask., 1949 net profit amounted to $12,483, compared with $23,902 in 1948. This drop was due to three factors. First was a decrease of about $3,600 in mortgage interest received, due chiefly to the fact that almost all arrears have been paid up in recent years. Second was a drop in real estate operations of about $2,000 due to lighter crops. Finally, there was a loss on real estate sales of $13,700, compared with a profit of $6,700 in 1948. . . .

	1949	1948
Liab. to public, etc.*	$321	$13,241
Shareholders' equity	463,393	465,148
*Secured by:		
Mortgages	138,529	156,577
Real est. & farm lands	156,303	173,396
Office equip.	171	686
Liquid assets‡	168,711	147,730
Total	463,714	478,389
‡Includes bonds.		
Net profit	12,483	23,902
Earned per share†	$1.77	$3.39
Paid	2.00	2.00

†Based on paid-up capital.

OIL PRODUCTION

Royalite-Triad Team Score 11 Successes, One to Go

From Our Own Correspondent

CALGARY—Eleven wells completed and one to go is the score for the Royalite-Triad Leases team on their trio of Redwater quarter sections bought in February for over $4 millions.

The 11th success, Royalite-Triad No. 8-1, has now been brought in and placed on steady production. It yielded 125 ft. of D3 "pay zone" above the water line and rated an initial potential of 2,100 bbl. daily in a five-hour test.

The team is now ahead of schedule on these productive parcels. It was expected that all 12 wells would be completed by the end of May and already the 12th and final one is getting close to pay dirt.

* * *

17 Producers in Week

Alberta oil operators had a perfect batting average last week. They completed a total of 17 wells, all successful. All, however, were on proven or semi-proven ground.

Redwater topped the list with 10, including five for Imperial Oil, three for the Pacific group and one each for the Barnsdall-Honolulu-Seaboard-Los Nietos team and Western Leaseholds. Five wells were completed in the Leduc-Woodbend area, one each by Home Oil, Imperial, Pan Western, the Home-Anglo-C. & E. team and the Hargal Oils group. In the Gilbert lower cretaceous pool, Continental Oil Co. of Canada placed another oilwell on steady flow and Imperial placed its fourth Excelsior well on production.

Total completions for the year now stands at 244, including 172 oilwells, seven gaswells and 65 failures.

* * *

Oil Output Off

Due mainly to normal cutback to balance monthly output with market quota, Alberta's oil and natural gasoline production in the week ended May 1 dropped 4,663 bbl. daily. Daily average was 60,062 bbl., against 64,725 in the previous week.

The fast-growing Redwater field stepped out in front for the first time in the production picture. Its daily average was 22,719 bbl., against 21,137 for the usual leader, Leduc-Woodbend. Next in line came Turner Valley, with 9,361 bbl. of crude daily and 1,080 bbl. of natural gasoline. The Alberta side of the Lloydminster field yielded 3,035 bbl. daily and other Alberta fields 2,730 bbl. daily. (Natural gasoline recovery and other field production figures based on daily average for February, the latest available.)

The number of wells capable of being operated now stands at: Leduc-Woodbend 398, Redwater 394, Turner Valley 328, Lloydminster (Alberta) 136, and other fields 169.

* * *

New Stettler Test

Four companies — Piccadilly Petroleums, Laguerre Gold Mines, Pyramid Oils and Interleduc Oils—have joined for a test of the lower cretaceous sands in the Stettler area. The well, Piccadilly-Interleduc-Laguerre No. 1, will go down in LSD 614-38-21 W4th, about 4½ miles west of the Stettler Devonian oilfield.

The two square mile area where the well is located has so far yielded a "wet gas" discovery well, a south offset which has found considerable gas in one sand and is waiting the test of oil prospects from a deeper sand, and three failures.

When drilling is completed on No. 1, plans are to move a service unit to Laguerre-Pyramid-Edwards No. 1, the prospective oil well mentioned above that influenced drilling the latest venture.

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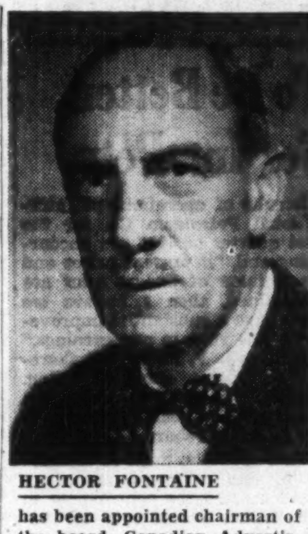

HECTOR FONTAINE

has been appointed chairman of the board, Canadian Advertising Agency Ltd.

VIOLAMAC MINES (B.C.) reports a first quarter production rate about double that of 1949. During the period, 827,285 lb. lead, 306,219 lb. zinc, 66,433.92 oz. silver and 34,795 oz. gold were produced with a gross value of $137,692. Gross value per ton was $146.48 and average grade per ton was 44% lead, 16% zinc, 70.7 oz. silver and 0.037 oz. gold.

White Motor Co To Build Buses

MONTREAL (Staff) — White Motor Co. of Canada will soon add buses to its present output, company announces.

Under an agreement with the Flxible Co. of Loudonville, Ohio, White will turn out a full line of Flxible buses which heretofore have had to be imported from the United States. It will also provide sales, parts and service facilities for Flxible units through its eight branches across Canada.

The White plant in Montreal was built in 1945 and output since its completion has been concentrated on trucks and some buses. Company is also broadening its parts and accessories services through its various branches. It's understood that there are some details still to be worked out in connection with the new bus production, and further announcement will be made later.

NEWNORTH GOLD MINES reports that its properties at Courageous Lake, N.W.T., are being maintained in good standing, though no work was done on them during 1949.

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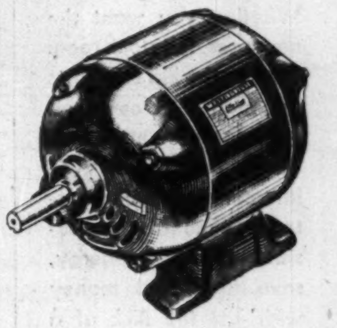
YOU CAN BE SURE...IF IT'S Westinghouse

Biggest Motor NEWS in Years!



Forget old-time ideas about care and greasing needed to keep motors running!

The new Westinghouse Life-Line Motors eliminate need for periodic lubrication. Double-width ball bearings are prelubricated with specially treated lubricant—and factory-sealed to keep dirt out and grease in, for *the life of the bearing.*

Greasing schedules can be forgotten. Motors may be installed in inaccessible locations. Machines no longer need be dismantled to grease motors. Failures caused by excessive or improper lubrication can be prevented. Multiply these advantages by the number of motors in *your* plant!

Contact your nearest Westinghouse office for details on your requirements. Canadian Westinghouse Company Limited, Hamilton, Ontario.

5004-100

Westinghouse Life-Line Motors

St. Catharines, Ont., where the branch has been completely remodelled and enlarged to keep pace with growing needs.

Here is the first door opened by the Royal Bank . . . in Halifax, 1869.

Goose Bay, Labrador. Here, at the famous airport, the Royal Bank opened a pioneer branch in a pioneer area during the war.

Moncton, N.B. One of the bank's newer branches designed to match the character of the district it serves.

Truro, N.S., where a fine new building has arisen on the site of the old branch which burned down on a Friday and reopened, in temporary quarters across the street, on Monday!

Rimouski, Que., where the Royal Bank of Canada recently opened a branch in what was formerly a private home.

THE BANK WITH

730

FRONT DOORS...

One of these doors is near you . . . it belongs to the local branch of The Royal Bank of Canada in your community.

To you and your neighbours, your local branch *is* The Royal Bank. *Because The Royal Bank of Canada is not a big bank with branches; the branches themselves are the bank.*

There are over 730 branches of this bank in Canada and abroad. In Canada alone there are 669, in cities, towns and villages from Newfoundland to Vancouver Island.

Each branch, keyed to the needs of its own community, offers you the strength and varied services of one of the world's largest banks. Your local Manager has behind him the experience, knowledge and organization of the whole institution. He is there to serve you in every way he can.

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Winnipeg, Man., a branch reflecting the spirit of the west.

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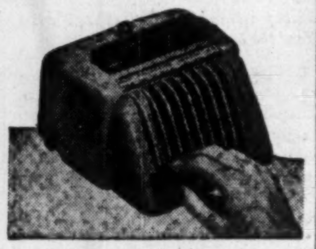
Whether you want the manager, the stock room clerk or the kid that sorts the mail . . . cover all your departments in seconds! ELECTRO - VOX intercommunication systems eliminate confusion, conserve energy, save time and money with just the flick of a convenient key. Nation-wide ELECTRO-VOX has factory-trained installers and service men, a policy of undivided responsibility.



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Bryson Graham Purchased By General Manager

Ormie A. Awrey, vice-president and general manager for the last 11 years of Bryson Graham Ltd., Ottawa, has puchased 85% of the company stock for close to $1 million and expects to acquire the remainder in a short time. The stock has been acquired from the children of the late Charles Bryson and Fred J. Graham, who established the business in Ottawa 79 years ago.

Mr. Awrey intends to head a new holding company and will direct the business as president and general manager. New directors will be appointed shortly. "Business is good," Mr. Awrey reports, adding that it is the most consistent he has ever seen.

RENFORT GOLD MINES reports that its property remained dormant in 1949. All mining properties were maintained in good standing. Annual meeting will be May 15, 1950.

T. S. SIMMS AND COMPANY LIMITED

APPOINTMENT

R. WENDELL FARRIS

L. W. Simms, President, has announced the appointment of R. Wendell Farris to the position of Works Manager effective April 1st, 1950.

Mr. Farris was born September 8, 1899, at Mill Cove, Queens County, New Brunswick, and was educated in Public and Business Schools of Saint John, where he has resided all his life. Mr. Farris has been associated with the business life in Saint John for thirty years, twenty of them with the New Brunswick Telephone Company where he served in an executive capacity.

In August, 1944, Mr. Farris joined the staff of T. S. Simms and Company Limited as Industrial Brush Manager and Market Research Director, which positions he held at the time of his appointment as Works Manager. *

Expect Results To Be Better For Int. Pete.

Results of operations of International Petroleum Co. for the first quarter of 1950 are encouraging and, "if present prices and the volume of export sales are maintained, then I believe we shall have a substantial improvement this year in our earnings," President L. P. Maier told shareholders at the annual meeting. (In 1949 the company had a net profit of $13,051,382, equivalent to 90c a common share.)

This optimism must be tempered by the company's exchange problems and the controversy in the United States over oil imports, Mr. Maier stressed. "If the 'Gossett' bill or similar legislation is enacted by Congress, then the economies of Venezuela and Colombia would be seriously affected and their ability to trade with the United States or provide foreign exchange will be drastically curtailed," Mr. Maier said. "Any such legislation, if enacted, would of course, directly affect your company."

International Petroleum was advised on May 4 that a threatened industry-wide strike by the oil workers in Venezuela had materialized. (Early this week the situation showed improvement and the Government had taken measures to oppose this politically inspired strike, The Financial Post understands.) Shareholders will realize that such problems cannot always be anticipated and that otherwise valid estimates as to anticipated earnings could be subject to considerable correction, he said.

Referring to dividends, Mr. Maier pointed out that the unexpected strike in Venezuela indicated the directors' difficulty in advising shareholders in advance as to what the dividend program was. He felt it better to decide on dividends just before the declaration date when directors would be in full possession of all facts. Shareholders' desires would not be overlooked within the limits of what was considered good company management, he stated.

Replying to a question regarding the DeMares concession, Mr. Maier affirmed that when the contract expired in August 1951 everything, including the refinery, on the concession would revert to the Colombian Government. This would result in a loss of around 15% of the consolidated production capacity, he said. The company will continue on modest exploration program on its leased lands and concessions in Colombia in order to try to discover more crude oil, he said.

J. K. Oldfield was elected a director, replacing O. A. Matthews who retired from the Board but will remain with the company for one year in a consulting capacity. Other directors were re-elected.

Bond Yields Hold Steady

The 40-bond yield average as compiled by McLeod, Young, Weir on the basis of bond prices at May, 2, 1950 was 3.35%, unchanged from the previous month.

Average yields for the provincial and municipal groups were unchanged from previous month while the average yield for the utility group increased by .02% and for the industrial group declined .02%. A substitution in the provincial group was made during the month with the recent new issue of province of New Brunswick 3½% bonds, due May 15, 1970, replacing New Brunswick 3½% bonds, due April 1, 1967.

The bond yield average shown below is not strictly comparable to previous month's figures due to substitution of several securities. Additional changes may be made from time to time in order to maintain a more or less uniform maturity.

Here is the yield average for each of the four separate groups comprising the 40-bond yield average.

	Apr. 30, 1949	Apr. 5, 1950	May 2, 1950
10 Provincials	3.15	3.12	3.12
10 Municipals	3.57	3.43	3.43
10 Utilities	3.40	3.31	3.33
10 Industrials	3.60	3.52	3.50
40 Bond average ..	3.43	3.35	3.35
Average maturity	16 yrs. 6 mos.	17 rs. 2 mos.	17 yrs. 2 mos.
Dominion 3/1966 ..	2.93	2.77	2.75

COMPANY REPORTS

NOVA SCOTIA TRUST CO., Halifax, N.S., net profit for the year end Feb. 28, 1950 was $53,610, off slightly from $54,114 in the previous year.

Liabilities to the public amounted to $3,528,776 at Feb. 28 ($2,851,200 at February 28) and were secured chiefly by mortgages and sales agreements of $2,685,990 ($2,057,385) and other assets of $1,613,708 ($1,564,491). Estates, trusts and agencies account amounted to $17,031,842 ($15,595,463).

Total assets reached a record figure of $21,449,673, up $2,132,564 from 1948.

President M. S. Clarke states that the Sydney office, destroyed by fire in December, 1948, has been rebuilt.

	1950	1949
Liab. to public, etc.* .	$3,528,776	$2,851,200
Shareholders' equity .	889,055	870,445
*Secured by:		
Mtges & sls. agree. .	2,685,990	2,057,385
Office premises	118,133	81,555
Realty for sale	......	18,214
Other assets‡	1,613,708	1,564,491
Total	4,417,831	3,721,645
‡Includes bonds and stocks.		
Estates account	17,031,842	15,595,463
Net profit	53,610	54,114
Earned per share	$10.72	$10.82
Paid	7.00	7.00

Nat. Hosiery Mills Expects 1949 Net To Be Maintained

Net earnings of National Hosiery Mills Ltd., Hamilton, Ont. for the first quarter of 1950 compared favorably with those of the similar period of 1949, President E. B. Eastburn told shareholders at the annual meeting. Barring unforeseen developments, earnings for the balance of the year will be maintained on a satisfactory basis, Mr. Eastburn anticipates.

The company's foresight in modernizing its equipment and enlarging its facilities at Hamilton, and Richmond, Que., has resulted in increased earning capacity, he said. Although the position in the industry is highly competitive, economy in operations has resulted in not only satisfactory earnings but in reduced prices of the company's products to the customers, he added.

The modernization and expansion program, which was commenced in the latter part of 1945, is expected to be completed by the end of this year.

Retiring directors were reelected and J. G. Langs, Hamilton was elected a director to fill a vacancy.

Short Position Rises On T.S.E.

Semi-monthly short position report of the Toronto Stock Exchange as of April 29 shows aggregate short positions, eliminating odd lots, on books of member firms at 588,930 shares of 151 issues, compared with 490,178 shares of 147 issues of April 15.

Largest net changes from previous compilation in individual mining stocks were:

Stock:	Change	Stock:	Change
Newlund	+20,600	Anacon	+11,400
Queenston	+16,100	Chesterville	+9.400
Jaculet	+15,500	Nat. Pete	+7,900
L. Dufault	+12,600		

Largest changes in the industrials were:

Stock:	Change	Stock:	Change
Massey-H'ris	—525	Imperial Oil	—350
Cock. Plow	+500	Walkers	+225

Here is the complete short position.

Stock:	Shares	Stock:	Shares
Abitibi	5,625	Joliet	1,000
Akaitcho ...	100	Kelore	500
Algoma Steel	100	Jaculet	16,500
Anacon	12,900	Kerr-Addison	750
Anglo Cdn. .	400	Kirk. Lake .	1,900
Argus	700	Labrador ...	4,150
Ascot	1,500	Laguerre ...	500
Atlantic Oil.	5,400	La Luz	600
Atlas Steel ..	1,300	L. Dufault .	14,100
Aumaque ..	31,200	L. Fortune ..	10,500
Barnat	5,300	Lake Rowan	500
Base Metals .	8,500	Lake Shore .	100
Bell Phone ..	25	Leitch	1,000
Bidgood	500	Louvicourt .	16,000
Bonetal	1,000	Macassa	400
B. A. Oil	125	MacDonald .	3,000
B. C. Forest	700	MacL. Cock.	14,000
Broulan	500	Madsen R. L.	800
Brown Co. ..	700	Magnet	1,500
Buff. Anker.	1,300	Malartic G.F.	1,300
Buffalo Cdn.	2,000	M'sey-Harris	925
Calg. & Ed.	1,100	McColl-Fron.	2,600
Campbell RL	200	McKenzie ...	6,000
Can. Cement	700	Mining Corp.	800
Cdn. Brew. .	1,700	M. & O. Pap.	200
Cdn. Celanese	50	Mosher	1,500
Cdn. Marconi	200	Natl. Pete. .	8,900
CPR	425	Negus	500
Cdn. Vickers	200	N. Calumet.	1,500
Cen. Patricia	1,000	N. Dickenson	2,500
Ch. Research	4,300	N. Goldvue .	9,500
Chesterville .	22,400	Newlund ...	20,600
Cochenour ..	200	N. Norseman	12,000
Cock. Plow .	800	N. Norzone .	6,500
C'mnw'lth P.	400	Nicholson ...	9,000
Cons. Ansley	21,000	Noranda	50
Cons. Lebel .	500	Norlartic ...	1,500
Cons. Paper .	625	Normetal ...	3,000
Cons. Smelt.	205	O'Brien	300
Conwest	900	Omega	11,500
Croinor	5,000	Orange Cr. .	600
D'Aragon ...	2,500	Osisko	34,500
Delnite	400	Pac. Pete. ..	400
Discovery ..	2,500	Pend Oreille	2,500
Dome	100	Piccadilly ..	6,500
Dom. Fabrics	50	Pickle Crow	500
Dom. Stl. & C. B	650	Porc. Reef ..	1,800
Dom. Stores.	50	Preston	1,900
Dinalda	1,000	Price Bros. .	50
Donnacona ..	100	Queenston ..	29,100
Dulama	10,000	Quemont ...	650
East Malartic	4,800	Reeves MacD.	1,000
East Cullivan	3,200	Royalite	800
El Pen Rey .	500	San Antonio.	900
Eldona.......	1,200	Sherritt-G. .	17,400
Eureka	9,300	Silanco	2,500
Falconbridge.	300	Silver-Miller	2,000
Fed. Grain .	200	Siscoe	500
Federal Kirk.	2,000	Starr. Olsen	3,000
Fed. Pete. ..	2,700	Steep Rock .	7,500
Ford A	375	Sullivan	600
Fraser Cos. .	200	Surf Inlet ..	6,500
Frobisher ...	500	Taku	27,500
Giant Y'nife	5,000	Teck-Hughes	300
Globe Oil ..	1,000	Tombill	2,000
Goldale	6,500	Upper Can. .	17,300
Golden Man.	9,100	Union Gas ..	100
Goldora	3,000	United Keno	8,200
Gt. L. Paper	550	United Steel.	175
Gypsum	100	Ventures ...	300
Hard Rock .	3,000	Waite Amulet	100
Heva	2,000	Walkers G&W	1,025
Homer	1,000	West. Ashley	1,000
Imperial Oil	1,250	Winnipeg El.	365
Int. Nickel ..	440	Y'K. Bear ..	1,200
Int. Paper ..	2,345	Total	588,930

TOWN OF BARRIE, Ont., has called for tenders for purchase of $601,000 debentures, to be dated May 1, 1950 and to be due in 20 installments with interest at the rate of 3% for debentures falling due during the first period of 10 years and 3½% for debentures falling due during the last period of 10 years. Proceeds are to finance the purchase of public school sites and erection of two school houses thereon.

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WSA

DO YOU KNOW THAT

the city zone circulation of
MONTREAL-MATIN (31,821)
E-Q-U-A-L-S
the
COMBINED
City Zone Circulation of
LE CANADA - LE DEVOIR - AND LA PATRIE
(3 Papers combined 31,866)

MONTREAL-MATIN
Montreal's Second Largest French Daily

D. W. CAMPBELL, ADV. MAN., 1124 MARIE ANNE, EAST, MONTREAL, 34
ONTARIO REPRESENTATIVE: D. L. BOUFFORD, 112 YONGE ST., TORONTO

S.L.P. Granted For Mexlight

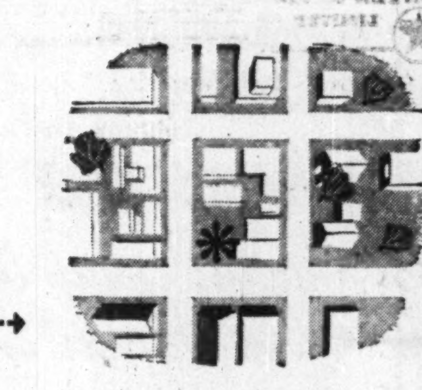
The arrangement, dated Dec. 1, 1949, between Mexican Light & Power Co. and its several classes of shareholders has been confirmed with the issuance of supplementary letters patent dated May 3, 1950 under the provisions of the Companies Act of Canada.

With their issuance, all conditions required to make the plan effective have been complied with and, by terms of the plan, its effective date will be May 3, 1950. Previously, on April 28, the agreement with the International Bank for Reconstruction & Development for a $26 million loan to Mexlight, as contemplated by the plan, was signed in Washington.

The 1,065,800 new common shares into which the old two classes of preference shares and the ordinary shares have been converted under the Plan were called for trading on the Toronto Stock Exchange on May 8 and it is understood will be shortly called for trading on the London Stock Exchange. The appropriate interim share certificates and fractional certificates are available to holders of the old preference and ordinary shares in the event that they are required in connection with transfers. Otherwise, such holders are requested to await the availability of definitive certificates and publication of instructions before sending in old certificates for exchange.

It is expected that the other new securities to be issued under the Plan will be available for exchange in definitive form about the middle of June. Instructions in respect thereto will be published before sending in securities for exchange.

is there a modern dry cleaning plant in your neighborhood?

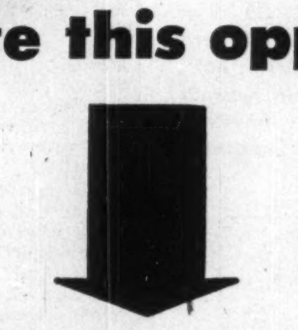


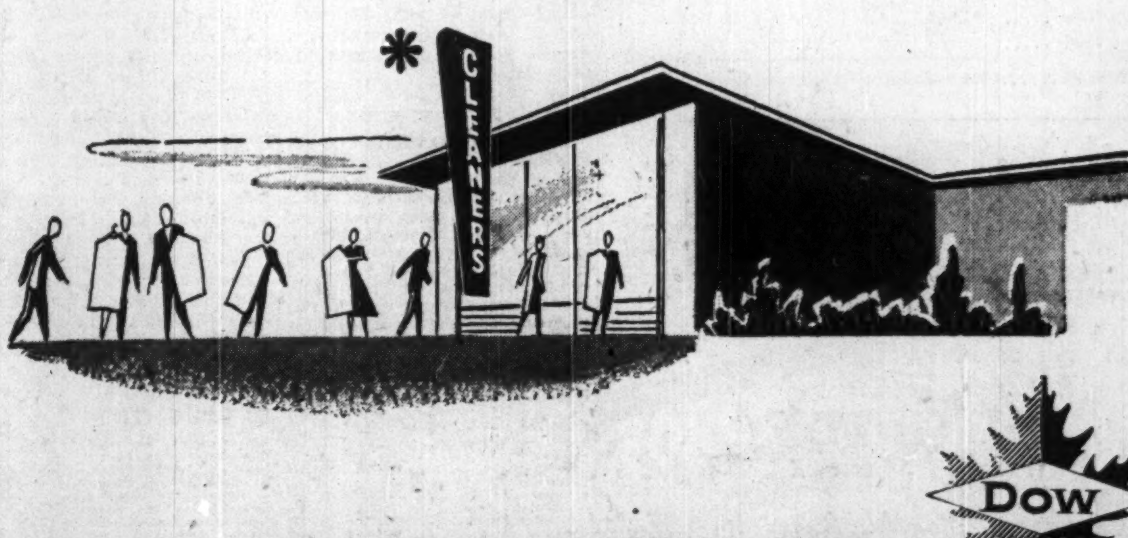
If your neighborhood does not boast a modern synthetic dry cleaning plant, this may be an opportunity for you to perform a service to your community and at the same time engage in a venture which may prove profitable to you.

Modern dry cleaning plants utilizing synthetic solvents require a minimum outlay for equipment. They can be located *where the business is best* because synthetic solvents are nonflammable and nonexplosive.

Contact Dow today and learn more about the opportunities in modern dry cleaning.

investigate this opportunity!





DOW CHEMICAL OF CANADA, LIMITED
REGINA TORONTO MONTREAL

The National Life Assurance Company of Canada

A. H. MOFFAT, Superintendent of Agencies
522 University Ave., Toronto

Your Serve

The bounce of the ball and twang of the racket sing summer fun in many of Ontario's famed resorts. The pep you put in your service makes a tennis game. The pep you put into the service you give to U.S. visitors makes greater prosperity for all. Be sure that every minute of their stay is a bond to bring them back. John Labatt Limited.

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DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE
QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May, 1950. This dividend, bearing number 237, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of June, 1950, to the shareholders of record on May 15, at the close of business.

By Order of the Board,
CHARLES ST-PIERRE,
General Manager.

THE BANK OF TORONTO
DIVIDEND NO. 275

Notice is hereby given that a **Dividend of Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of June next, to shareholders of record at the close of business on May 15th, 1950.

By Order of the Board.
L. G. GILLETT,
General Manager.

IMPERIAL ESSO PRODUCTS

IMPERIAL OIL LIMITED
NOTICE TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS

A dividend of 25c per share has been declared on the outstanding shares of the Company, payable June 1st, 1950. Registered shareholders of record May 15th, 1950, will receive dividends by cheque. Dividends in respect of share warrants will be paid on or after June 1st, 1950, by The Royal Bank of Canada on presentation of coupon number 74. Transfer books will be closed from May 16th to May 31st inclusive, 1950. Dividends payable to non-residents may be converted into foreign currencies at the official rate prevailing on date of presentation as authorized by Canadian Foreign Exchange Control Board.

By Order of the Board.
COLIN D. CRICHTON,
General Secretary.
May 4, 1950.

PICKLE CROW
GOLD MINES LIMITED
(No Personal Liability)

NOTICE OF DIVIDEND NO. 38

Notice is hereby given that a dividend of Ten Cents (10c) per share in Canadian funds has been declared, payable on Friday, June 30th, 1950, to shareholders of the company of record at the close of business on Wednesday, May 31st, 1950.

By Order of the Board.
G. M. HUYCKE
Secretary-Treasurer.
Toronto, Ont., May 3rd, 1950.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND"

NOTICE IS HEREBY GIVEN that a Dividend of 25 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited, payable June 15th, 1950, to shareholders of record at the close of business on May 15th, 1950.

By Order of the Board.
FRED HUNT, F.C.I.S.,
Secretary.

DIVIDEND NO. 42
Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable June 12, 1950, to shareholders of record at the close of business on May 12, 1950.

H. E. DODGE, *Treasurer.*

Agnew-Surpass SHOE STORES LIMITED
44TH CONSECUTIVE DIVIDEND

A dividend of fifteen cents (15c) per share on all issued Common Shares of the Company has been declared payable June 1, 1950, to all shareholders of record as at the close of business, May 3, 1950.

By Order of the Board,
K. R. GILLELAN,
Vice-Pres. and Sec.-Treas.
Brantford, Ontario, April 27, 1950.

INTERNATIONAL PAINTS (CANADA) LIMITED
DIVIDEND NOTICE

A half-yearly Dividend of 3% for the six months ended March 31st, 1950, has been declared on the new 6% cumulative participating preferred stock of the Company, payable on June 15th, 1950, to Shareholders of record at the close of business on June 1st, 1950.

By Order of the Board.
D. R. W. McKEAN,
Secretary-Treasurer.
Montreal, May 1st, 1950.

A. J. FREIMAN, LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board an extra dividend of twenty-five cents (.25c) per share on the Common Shares of the Company has been declared, payable on and after the 1st day of June, 1950, to holders of record at the close of business on the 15th Day of May, 1950.

Dated at Ottawa this 29th Day of April, 1950.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED
DIVIDEND NOTICE

Notice is hereby given that the sixteenth quarterly dividend at the rate of five per cent (5%) per annum in respect of all preferred shares of the Company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the Company as of May 19, 1950.

The Dividend will be payable at the Head Office of the Company on June 1, 1950.

By Order of the Board.
J. G. FULLERTON,
Secretary-Treasurer.
Edmonton, Alberta,
May 2, 1950.

DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND NO. 348

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY, the FIRST day of JUNE next, to Shareholders of record at close of business on 29th April, 1950.

By Order of the Board.
GORDON R. BALL,
General Manager.
Montreal, 18th April, 1950.

UNITED AMUSEMENT Corporation Limited
COMMON DIVIDEND
A-53 & B-47

Notice is hereby given that a dividend of Fifty-cents (.50) per share has been declared on the outstanding Capital Stock of the Company, payable on the 31st day of May, 1950, to all shareholders of record on the 15th day of May, 1950.

By Order of the Board.
W. H. MANNARD,
Secretary-Treasurer.
May 6th, 1950.

DONOHUE BROTHERS LIMITED
NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.25 per share has been declared on the ordinary shares of the Company for the quarter ending 31st May, 1950. A special dividend of $0.50 per share has also been declared.

Both dividends will be payable on 1st June, 1950, to shareholders on record as at the close of business on 15th May, 1950.

By Order of the Board.
A. EMILE BEAUVAIS, C.A.,
Secretary.

GLOBE OIL CO LIMITED
DIVIDEND NO. 12

NOTICE is hereby given that a dividend of Two Cents (2c) per share has been declared on the outstanding capital stock of this Company, payable June 1st, 1950, to the shareholders of record at the close of business on the 15th day of May, 1950. The Register of shareholders will be closed from May 16th to June 1st, 1950, inclusive.

By Order of the Board,
(Signed) J. H. R. THOMSON,
Secretary.
Dated at Calgary, Alberta,
April 27th, 1950.

International Petroleum Company, Limited
Notice to Shareholders and Holders of Share Warrants

A dividend of 25 cents per share has been declared on the outstanding shares of the Company, payable June 1st, 1950. Dividend cheques will be mailed to registered shareholders of record at the close of business on May 16th, 1950. Dividends in respect of share warrants will be paid on or after June 1st, 1950 by The Royal Bank of Canada, King and Church Streets Branch, Toronto, Canada, on presentation of coupon No. 73. Transfer books will be closed from May 17th to May 31st inclusive. Dividends payable to non-residents may be converted into foreign currencies at the official rate prevailing on date of presentation as authorized by Canadian Foreign Exchange Control Board.

By order of the Board,
C. H. MULLINGER,
Secretary.
434 University Avenue,
Toronto 2, Canada.
May 3, 1950.

WESTEEL PRODUCTS LIMITED
DIVIDEND NO. 21

Notice is hereby given that a quarterly Dividend of seventy-five cents per Share has been declared on the outstanding Capital Stock of the Company, payable in Canadian Funds on the 15th day of June, 1950, to Shareholders of record at the close of business on May 22nd, 1950.

By Order of the Board.
P. F. FOWLE,
Secretary-Treasurer.
Toronto, May 5th, 1950.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividend.

No par value Common Stock

No. 35. 50c. per share, payable June 30th, 1950 to holders of record at the close of business on May 31st, 1950.

V. J. NIXON,
Secretary.
Montreal, April 28th, 1950.

Canadian Western Natural Gas Company Limited
DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of June, 1950, to all shareholders of record at the close of business on the 15th day of May, 1950.

DATED at Calgary, Alberta, this 3rd day of May, A.D., 1950.

By Order of the Board,
S. C. MURISON,
Secretary.

Old Man River on Rampage

Here's What Floods Have Done to Manitoba, Winnipeg

Fire and flood struck savagely at two Canadian areas last week.

But there was this difference: At the south St. Lawrence shore city of Ramouski, Que., it was swift, sudden. Flash fire started when a hydro line was blown across a lumber yard of Price Bros. Ltd, and was fanned by the high wind; in 36 hours had caused business and residential loss estimated at $20 millions.

(For separate article in insurance aspects of Rimouski disaster, see page 1.)

In Winnipeg and Southern Manitoba, authorities and residents had watched, planned for several weeks as the Red River began to rise near its source across the U. S. border. They built dikes at strategic points, hoped for the best. The worst came—more rain. They built wider, higher dikes. The dikes broke.

The town of Morris (1,100 population) was evacuated. River farms were abandoned. Still the waters rose.

At mid-week, much of Greater Winnipeg's 300,000 population had been affected one way or another.

Here was the score:

Up to 1,500 suburban homes under water sufficiently to force evacuation;

Thousands more homes, suburban business places with flooded basements;

Transportation disrupted frequently due to flooded underpasses;

Power out in local flood regions; at least one Hydro substation in danger.

Narrow Safety Margin

At noon, Tuesday, the Red was 28 ft. 5 in. above the average height of winter ice on the river. At 18 ft. it was at what is considered flood level for Winnipeg. The city's famed Portage and Main corner, only a few hundred yards from the winding Red, at 34 ft. elevation, had less than six feet safety margin.

That safety margin lay in two factors—hope the rains would cease, and the continual construction of stronger dikes. With sandbags and bulldozers, Army personnel and reserves, businessmen and labor volunteers, they built them higher. Ontario sent 250,000 sandbags.

In a three-mile radius of Portage and Main there are six loops in the winding Red. Those are the trouble spots. Because of them, hundreds have been evacuated from some areas; other areas are comparatively safe.

The picture in the flooded areas is one of water, silt and scum on furniture, floors and walls. Motors in household equipment will need thorough reconditioning. Chesterfields, upholstered furniture will be complete losses in many cases. Some of it will be covered by the insurance policies appropriately called "personal property floaters."

What's the Loss?

No attempt has been made to estimate business losses. Basement stocks will be lost by many firms; one firm watched a stock of electrical parts worth thousands all night; saw it lost in a sudden water rise.

CPR Telegraphs had a temporary disruption of service when water got into basement wires. The Grain Exchange gave its governors authority to close if nearby waters rose too much. Great West Life head office was pumping water from its basements. All theatres were closed.

Actual flood fighting may cost Winnipeg's city treasury $100,000. That's not including part played by the armed forces, gifts from other provinces.

Agriculture and industry along the Red south to the border were at a standstill. Supplies of milk, cream and eggs were piling up at Letellier, not able to move to market. Milk shippers were estimated to have lost $500 in one day as produce stood spoiling.

At Morris there was no dry land in sight for five miles. Typical of Manitoba communities, it held a flour mill, lumber yard, welding and iron works and feed mill.

After the Flood?

Farmers were reported snooting cattle as feed supplies disappeared; others put them in cattle cars on railway tracks, ready for fast moving. One farmer turned valuable mink loose rather than see them drowned in cages.

What's coming after the flood?

First, probably, precautions against an epidemic — general cleaning-up, scrubbing and disinfecting basements, etc.

Federal aid will be "the same kind" as in the Fraser Valley floods in B. C. in 1948, the House of Commons was told. The Government would assist in putting up buildings, etc In B. C., Government assumed no responsibility for crops lost, but seeding had not yet begun in Manitoba.

Just how serious damage will be to this year's crops in flooded area can't be estimated. Most farmers don't seed wheat there much after May 24, but have seeded as late as June and had fair crop. Destruction of fodder and feed grain is a big damage item.

Whose Responsibility?

Who's to blame?

Legal opinion given The Post is that damage is too remotely connected with any human action. It's not likely, they say, that damages could be claimed on the grounds that flood control measures should have been taken earlier. Then, too, the Red River rises in the United States. That would make it an international problem.

DIVIDEND NOTICES

SYLVANITE GOLD MINES, LIMITED
(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 78

TAKE NOTICE that a semi-annual dividend of 4% (i.e. four cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 78.

Such dividend will be payable July 3rd, 1950, to shareholders of record at the close of business May 16th, 1950.

In the case of Share Warrants such dividend will be payable on or after July 3rd, 1950, in respect of the shares specified therein upon presentation and delivery of Coupon No. 78 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or, Liberty Bank of Buffalo, Buffalo, N.Y.

BY ORDER OF THE BOARD.
W. S. WALTON,
Secretary.
May 4th, 1950.

Maxwell LIMITED
DIVIDEND NO. 7

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on all outstanding Common Shares of the Company has been declared payable June 1st, 1950, to shareholders of record at the close of business on May 19th, 1950.

By Order of the Board.
J. J. McLAUGHLIN,
Secretary-Treasurer.

NOTICE OF DIVIDEND
John Labatt Limited

Notice is hereby given that Dividend No. 22 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the Third day of July, 1950, to shareholders of record the Fifteenth day of June, 1950.

By Order of the Board.
W. L. SHORTREED,
Secretary.
London, Ontario, May 8, 1950.

MOUNT ROYAL METAL COMPANY LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of Fifteen cents (15c) per share has been declared on the Common Shares of the Company for the quarter ending June 30th, 1950, payable July 3rd, 1950, to shareholders of record at the close of business June 15th, 1950.

By Order of the Board.
ROBERT J. OVERALL,
Secretary-Treasurer.
Montreal, May 5th, 1950.

Wheat Crop Prospects Key To Negotiations With UK?

OTTAWA (Staff) — Canada's $300 million stake in the U. K. wheat market will be under review when Trade Minister Howe and his deputy, Max Mackenzie visit London this month.

The present commitment for 140 million bushels expires July 31. It is the last of the four-year contract under which United Kingdom agreed to buy a total of 600 million bushels of Canadian wheat in the 1946-50 period.

This year's contract includes 400,000 bbls. of flour. Total overall value of the contract, for which the base wheat price is $2 a bushel, is $304 millions, but $25 millions of deliveries under this contract have been deferred until 1950-51.

Of the total contract, $175 million is underwritten by E.C.A. through a special arrangement made at Washington last September — an arrangement entered into primarily to give U. K. extra dollars over and above what she needed to keep her Canadian accounts in balance. Contrary to general belief, the $175 millions deal was essentially a British convenience rather than an accommodation for Canada.

Britain is expected to need and take Canadian wheat and flour in 1950-51 but not in present quantities. Pre-war British import of Canadian flour was of the order of 200,000 bbls., about half the present volume. British imports of Canadian wheat prewar were closer to 80 million or 100 million bushels.

Pricewise, the only continuing arrangement for 1950-51, is the International Wheat Agreement. For that year the floor price will be $1.54 and the ceiling price $1.98. Under this agreement Britain merely agrees to buy a minimum of 177 million bushels from any one of the five signatory exporters. There is no control of transactions within the price range, or of bushelage outside the stated amounts.

Also, there hasn't and won't be any real test of the validity of the agreement until such time as world prices dip below the agreement limits. This hasn't happened yet.

Two factors may play an important part in forthcoming negotiations:

1. The size and outturn of new world crops;

2. Possibility of Canada offering or Britain accepting any further loans or aid to finance future wheat purchases.

If the American winter crop is short, this will have an important bearing on the whole picture. Wheat prices at Chicago have recently risen in response to reports of a short crop.

It will be at least four months before it's known what kind of a crop Canada will have to market. (The first official estimate of Canadian acreage for 1950 was due this week.)

In the meantime, preliminary DBS reports were not too encouraging. Heavy rains and floods in Manitoba were expected to delay seeding. In Alberta and Saskatchewan, it was reported, surface moisture was sufficient for germination, but sub-soil moisture conditions were not too good.

Grain Prices

Chicago Futures

Week to May 8, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close May 8
		Wheat—			
2.35¼	1.19¼	May ...	2.35¼	2.29	2.34¼
2.24¼	1.84	July ...	2.24¼	2.16¼	2.22⅜
2.23⅜	1.86¼	Sept. ...	2.23⅜	2.15⅜	2.21
2.25	1.88¼	Dec. ...	2.25	2.17¼	2.23
2.24¼	2.17⅜	Mar. ...	2.24¼	2.17⅜	2.22⅜
		Corn—			
1.49	1.13¼	May ...	1.49	1.43¼	1.47
1.48¼	1.19	July ...	1.48¼	1.44¼	1.46⅜
1.42⅜	1.17¼	Sept. ...	1.42⅜	1.29	1.41¼
1.35¼	1.10⅜	Dec. ...	1.35¼	1.30¼	1.34⅜
		Oats—			
.85⅜	.59⅜	May ...	.85⅜	.81¼	.84¼
.82¼	.56¼	July ...	.82¼	.77¼	.81½
.77	.59⅜	Sept. ...	.77	.72¼	.76¼
.78	.61¼	Dec. ...	.78	.73⅜	.77¼
		Rye—			
1.59¼	1.25⅜	May ...	1.45⅜	1.37¼	1.43⅜
1.52⅜	1.26⅜	July ...	1.47¼	1.39¼	1.45¼
1.49¼	1.28¼	Sept. ...	1.49¼	1.41⅜	1.47¼
1.53¼	1.31⅜	Dec. ...	1.53¼	1.45¼	1.50⅜
		Soybeans—			
		May ...	3.23¼	3.06¼	3.20¼
		July ...	3.20⅜	2.99¼	3.17⅜
		Nov. ...	2.30	2.15	2.25
		Jan. ...	2.31	2.17	2.26

Chicago Cash

	For Week May 8 High	Low	Prev. High	Week Low
Corn—				
2 Yel.	1.51¼	1.46¼	1.51¼	1.47¼
Oats—				
1 H. Wh.	.89⅜	.86¼	.89	.84

Winnipeg Futures

Week to May 8, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close May 8
		Oats—			
1.05⅜	.69⅜	May ...	1.03⅜	.99¼	1.01⅜
.96	.72¼	July ...	.95⅜	.91⅜	.94
.87⅜	.70¼	Oct. ...	.87¼	.83	.85¼
		Barley—			
1.50⅜	1.09¼	May ...	1.48⅜	1.39¼	1.40
1.42⅜	1.09⅜	July ...	1.42	1.35¼	1.35¼
1.24⅜	1.01¼	Oct. ...	1.24⅜	1.19	1.20¼
		Rye—			
1.64	1.40⅜	May ...	1.58⅜	1.52	1.57
1.60⅜	1.36⅜	July ...	1.60⅜	1.53	1.58¼
1.60⅜	1.33¼	Oct. ...	1.60⅜	1.53¼	1.57⅜
		Flax—			
3.79¼	2.62	May ...	3.79¼	3.76	3.76
3.79	3.48	July ...	3.75¼	3.75¼	3.75¼
3.42	3.27	Oct. ...	3.40	3.38	3.38

Winnipeg Cash

	For Week May 8 High	Low	Prev. High	Week Low
Oats—				
2 C. W.	1.07¼	1.04¼	1.09	1.02⅜
3 C. W.	1.06¼	1.03¼	1.08	1.01⅜
Barley—				
1 Feed	1.46¼	1.37¼	1.48⅜	1.38⅜
2 Feed	1.45⅜	1.35¼	1.48⅜	1.38¼
1 Malt	1.75¼	1.67	1.82⅜	1.75¼
Rye—				
2 C. W.	1.57⅜	1.52⅜	1.54¼	1.42¼
Flax—				
1 C. W.	3.79¼	3.76	3.78¼	3.77¼

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CPR Repeats Plan Protest

MONTREAL (Staff) — CNR's recent withdrawal of its proposals for a rate stabilization fund, part of its original plan for revamping the railway's capital structure, hasn't removed opposition to the basic CN plan.

This was pointed out by CPR President W. A. Mather in his address to shareholders at the annual meeting last week.

His objection to the plan: There's still no firm commitment by CNR to pay any part of its earnings as a return to the Government on its investment. Without such a commitment, the Government-owned line might retain "substantial sums" for additions and betterments, debt retirement, or other purposes, and leave CPR "in an even more disadvantageous position than it occupies today."

There's also the danger, he claimed, that with the scaling down of CN debt and fixed charges, strong pressure might be exerted to make CNR the yardstick railway for rate-making purposes and to set its requirements at a figure which would just cover its reduced fixed charges and leave a small surplus. Either way, without adequate safeguards, CPR's ability to continue as a privately-owned railway system would be seriously threatened, he held.

At Ottawa

Debate has been getting down to details of the Railway Act, Income Tax Act, Public Works, Prairie Farm Assistance, other more specialized problems, after the budget debate and the earlier Throne speech debate. "Without any date having being fixed as a target yet, I think we all hope that Parliament will not remain in session for many more months," stated Prime Minister St. Laurent.

• • •

Committees of both houses debated the propriety of the Treasury Board approving expenditures not approved by Parliament, in the form of blocked foreign currency payments to Canada by foreign debtors. No one knows just how much the debts are, but they arise from postwar medical supplies, food, etc., advanced by Canada. As much as $5.7 millions is owed Canada by the Netherlands. Finance Parliamentary Assistant James Sinclair is to make a statement on amounts involved.

• • •

Special Senate committee has been set up to study the Upper House's committee machinery. One possible outcome is a committee to examine estimates in detail, eliminating "rubber stamping" of estimates. With such a setup, prairie or maritime Senators might have opposed CBC's big estimate for television for Montreal and Toronto, it's said.

• • •

The patent office needs a reorganization, perhaps placing under a different department, say some members. (It's under the Secretary of State now, has been under the Agriculture, Trade and Commerce Departments.) Mountains of back work piled up at the office are retarding progress of industry and are causing a "feeling of despair and discouragement" among office employees, claimed Gordon Graydon.

• • •

W. J. Browne (PC St. John's West) wanted to know when Newfoundland would get its first Senators, with a year elapsed since Union. "Serious consideration" was being given a number of candidates, Mr. St. Laurent assured him.

• • •

Government resolution to consider broadening definitions of the National Research Council's legislative mandate to allow it to patent new materials as well as mechanisms, etc., was designed to bring powers of the scientific body up to date. Also being considered was an extra vice-president to run non-atomic research.

• • •

R. E. Anderson (L. Norfolk) and Gordon Graydon (PC) joined in condemning allowing importation of strawberry pulp from Holland with Canada's own strawberry season approaching. Some 500 tons were reported being imported, under 25% ad valorem duty.

• • •

"The whole question of world trade is closely associated" with the resolution for lifting the sales tax from margarine, Senator Norman Lambert said. Agreeing this didn't appear so on the surface, he claimed high-sounding phrases about free access to food and raw materials of the world would have a suggestion of "hypocrisy and ranting" if the same principle were not recognized by removing what he considered discrimination against margarine.

Senator Robert W. Gladstone (Ontario) doubted workingmen would want to risk their jobs by cutting farmers' spending power. Senator W. M. Aseltine (Saskatchewan), who supported legalization of margarine, opposed tax removal because savings to consumers were insignificant. Senator Cyrille Vaillancourt claimed doctors in Denmark thought prolonged use of margarine might cause weak eyesight.

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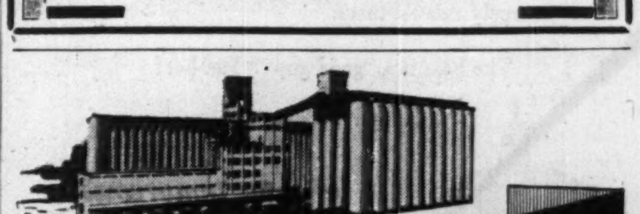

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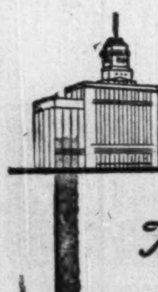
The boss is a "good guy"? You bet!



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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Rabies Vaccine

New vaccine for rabies termed by some "most important" step in its line since Pasteur. Developed in U. S., vaccine is said to immunize dogs. Tried on 12,000 dogs, is to be made available to U. S. veterinarians and State officials. Produced from live virus modified by growth in chick embryos. Completely modified, it does not contain any brain or spinal tissue, is claim.

* * *

New Fuel

New "Prepo" fuel of petroleum hydrocarbons is said self-pressurizing, self-vaporizing; comes in disposable container. Also being put on U. S. market is first appliance using this fuel, a hand blowtorch for home and industrial use.

* * *

Pocket Telescope

Meters, dials, car numbers, stockpiles, etc., can be checked without leaving your desk, with aid of new pocket telescope, claims maker. "Penscope" measures five inches, weighs two oz., is said precision made to magnify six times with field of view of 315 feet at 1,000 yards. Six coated lenses give full correction of spherical, color aberration, maker states and recommends for travelers, hunters, also.

* * *

Magnet Holds Door

There's no latch mechanism on doors of new General Electric refrigerator in U. S. Magnets hold doors when swung shut, aid housewife with hands full of dishes leaving refrigerator. Pedal opens fresh food door, which swings shut automatically if screws adjusted to tilt refrigerator front. Both fresh food, freezing compartment doors open with slight pull on handles.

* * *

Cuts Costs 75%

Cost of building houses can be cut almost 75% with new building brick or block, claims Cleveland manufacturer. Basing estimates on U. S. conditions, firm claims that 28 x 28 ft. five room house that would cost $12,000 to $14,000 with conventional brick can be made with new interlocking blocks for $3,500. Includes plumbing, wiring costs, assumes union labor used. New block is said to look like cut stone, granite or marble. Has patented tongue and groove design with 5/1000 in. tolerance, maker states. Said to lock together into extremely strong wall. Cost of 300 sq. ft. wall of "Hydro-Forged stone" will be $153, in U. S., at union wage rates, compared with $639 for ordinary brick, 5% less for lumber, $156 for concrete block, is maker's claim.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

* * *

Nickels For Meters

Aluminum coin container for nickels attaches to auto dashboard, keeps tribute handy for parking meters. Named "Parknicks" by Minneapolis manufacturer.

* * *

Sunlight Valves

New polaroid glasses have rotatable lenses to vary protection from glare, amount of light admitted. Moving lenses are mounted in front of fixed ones. Handy for adapting to bright, or dull days, says U. S. maker.

* * *

New Seed Gun

New lawn seed gun ensures uniform planting of grass seed, is claim. Comes loaded with 1¾ lb. grass seed, can be refilled with seed, insecticide, fertilizer. Operates with two-hand pumping action. Said by Milwaukee maker to save grass seed.

* * *

Boosts Milk Sales

Bulk milk dispenser now made in Canada by Winnipeg firm pours milk into cup, glass at flip of faucet. Said to increase restaurant sales of milk as much as 60%. Milk is sealed in containers at dairy, flows into glass via sanitary tubing discarded after each can serviced. Unit has own refrigerating equipment. Faucet closes automatically.

* * *

Baby Electric Eye

Experimental photoelectric cell being worked on by Bell Telephone will operate switch, other control directly — without amplification — in some cases. About size of .22 cal. rifle cartridge, new "Phototransistor" operates without glass envelope, high inner vacuum usual for photoelectric cells. Big advantage is high power delivery, is claim. Consists of light sensitive germanium metal disc, connected to two wires. One wire contacts depression in side of disc; other, the edge of disc.

* * *

New Electric Typer

Simplified electric typewriter is claimed in U. S. New Royal machine is specially easy to switch from electric to manual operation, with touch control adapting to either operation method, says maker. Has automatic carriage control, underscoring key that doesn't need repeated tapping to underscore several letters. Is first electric machine with all controls in usual manual positions, company claims.

* * *

Windier Fans

Circulates twice as much air as previous models same size, is claim for new Westinghouse line of giant fans. For stores, offices, factories. Air enters fan at edges, is turned by five injector rings mounted around fan blades, giving, it's said, unusually smooth action. Plastic blades more sharply angled than usual, maker states; also says 16-in. model moves 3,300 cu. ft. air per min.; 20-in. fan, 7,500 cu. ft. min.

* * *

Non-Tip Ironing Board

Practically impossible to tip new style ironing table, is claim of U. S. maker. Has legs offset to give ironer knee-room.

* * *

Tile Maker's Aid

Bigger ceramic tiles can be made without production difficulties, believes U. S. developer of wax emulsion "Ceremul C" for tile making. Should speed production, is claim. Emulsion is mixed with granular tile material, lubricating contact with dies. Said to give extra strength to tiles making them stand mechancial ejection for dies, often hard on them otherwise.

* * *

Boat Window Wiper

New "EMCO" hand windshield wiper is for boats, is made entirely of brass, hard chrome plated. Handles haze, clouding from rain, sea spray with a twist of wrist, says maker.

Moffat Appointment

R. M. HAMILTON

D. R. Moffat, Vice-President and General Manager of Moffats Limited, Weston, Ontario, announces the appointment of R. M. Hamilton as Advertising Manager. Mr. Hamilton was formerly Advertising Manager of the Halifax Chronicle and Star and latterly was with the Goodyear Tire and Rubber Company of Canada. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SIDNEY ROOFING & PAPER CO. consolidated 1949 net profit amounted to $335,785, down 15.5% from 1948. The paperboard division was at near-capacity operation but demand for products of the building materials division was at a very low level early in the year, largely due to severe weather in B. C. Later months offset this and total sales showed a "satisfactory" increase.

This, plus manufacturing efficiencies, helped offset the many increased costs, including higher wage and freight rates and the effect of devaluation.

During 1949, $379,382 was spent on capital assets, thus almost completing the modernization and expansion program started in 1947. Further expenditures will be required in 1950, but they will be down substantially.

President R. W. Mayhew anticipates a continuing high level of paperboard sales in 1950. He also states that active housing construction in 1950 should mean a high level of demand for products of the building materials division, although this will depend to a great extent on the stability of prices for residential construction.

The subsidiary, National Paper Box Co., enjoyed a "satisfactory increase in sales."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings*	$707,420	$758,588
Less: Deprec.	138,593	102,402
Interest	29,676	31,691
Stk. trans. exp.	1,167	......
Income taxes	202,199	227,356
Net profit	335,785	397,139
Less: Cl. A divds.	45,000	45,000
Surplus for year	290,785	352,139
Earnings per Share and Dividend Record:		
Class A	$6.72	$7.94
Paid	0.90	0.90
Class B	2.91	3.52
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$42,377	$69,405
Accts. rec.	412,586	388,262
Life ins., c.s.v.	59,058	56,097
Inventories	536,977	508,310
Total curr. assets	1,050,998	1,022,074
Prepaid exp.§	23,832	23,312
Misc. assets▲	26,610	56,921
Fixed assets*	2,383,423	2,129,725
Total assets	3,484,863	3,232,032
Bank loan	136,000	30,000
Other curr. liabs.	512,347	547,791
Total curr. liabs.	648,347	577,791
Reserves	19,430	23,482
Funded debt	750,000	850,000
Mtge. pay	33,500	42,500
Capital stock	150,000	150,000
Capital surplus	126,550	123,589
Earned surplus	1,757,036	1,464,670
*After depr. of	869,413	743,770
▲Incl. ref. EPT	20,444	43,353
§Incl. in curr. assets in co's report.		
Working capital	402,651	444,283

PHILLIPS ELECTRICAL WORKS LTD. 1949 net profit amounted to $554,963, up 17.6% from 1948's $472,031.

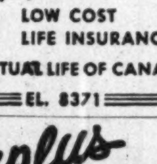
Working capital at the year end was $5,044,321, against $4,669,649 at Dec. 31, 1948.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net profit	$554,963	$472,031
Less: Divids.	288,000	288,000
Surplus for year	266,963	184,031
Earned per Share	$15.42	$13.11
Paid	8.00	8.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & Dom. bds.	$2,049,466	$1,081,304
Accts. rec.	1,611,282	2,313,425
Inventories	3,235,235	4,553,692
Total curr. assets	6,895,983	7,948,421
Misc. assets	65,825	34,245
Fixed assets	5,117,183	4,982,091
Goodwill	1,000,000	1,000,000
Total assets	13,078,991	13,964,757
Total curr. liabs.	1,851,662	3,278,772
Reserves	4,733,521	4,384,140
Funded debt	1,975,000	2,050,000
Capital stock	3,600,000	3,600,000
Earned surplus	918,808	651,845
Working capital	5,044,321	4,669,649



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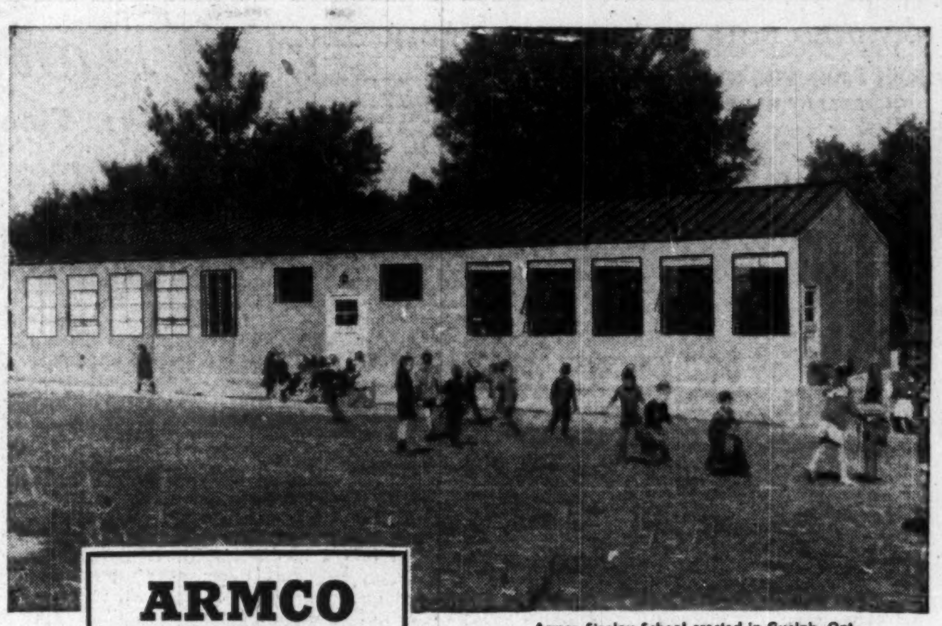

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The Financial Post

Vol. XLIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 13, 1950 | Fifteen Cents an Issue, Six Dollars a Year | No. 19

Why All the Fuss About Pension Means Test?

Much in Current Hullabaloo Against It Reveals Ignorance Of What It Is, How It Works

By RONALD .VILLIAMS

The favorite political football being kicked around by all parties and all labor unions in Canada today is the means test in our old-age pension system.

In the current federal by-election campaign in Toronto-Broadview, the Progressive Conservative candidate has called it "iniquitous." The Liberal is starting to hedge. The CCF has been pledged to cast it out for a long time.

In fact, all major political parties either are or were pledged to strike it out. The Liberals sounded as if they had promised to do it during the last general election campaign. The P.C.'s are still saying they will if they are elected (and raise the pension to $50 a month and lower the age to 65). With the Socialists, it is top item in the creed.

But how many know exactly what it is they are kicking around?

What is the means test? How is it arrived at? How is it administered? Is it uniform right across the country? What do other countries do? Is ours more or less generous? Is there good reason for all the hullabaloo?

For something that is the subject of so much talk and criticism, it is evident that surprisingly few know much about the means test, even in most general terms.

How did it originate? The Old Age Pension Act was passed in 1927. It was never intended that it would provide the sole means of support for the aged. The amount of the original pension ($20; now $40 basic) makes this obvious. This essential principle is now lost in the pie-in-the-sky, cradle-to-the-grave promises being made by the welfare state advocates. In those days, responsibility for older people was accepted by the family. The pension was merely a supplement in cases where the family could supply only the bare necessities. The means test was devised to decide who was entitled to this supplementary help. Since then the amount of the pension has been doubled; there have been some important legislative amendments. But basically the scheme is the same today as it was in 1927:

(a) The pension is designed not to support, just to give some help to, the aged.

(b) The means test is a contrivance to find who needs this extra help.

Provinces Hold Key

Another important but usually overlooked principle is that the scheme is almost wholly dependent on joint Dominion-Provincial agreement and co-operation. It involves provincial rights and a big constitutional question. This is the big obstacle to a contributory scheme. It would require an amendment to the BNA Act as in the case of Unemployment Insurance.

Even the present modest scheme would not be possible but for provincial enabling legislation. This had to be followed by Federal-provincial agreements as to costs and administration.

Once an agreement has been signed Ottawa is bound by its own law to stick to the terms. Ten years' notice must be given of any intention to end an agreement. The effect of this is that no alterations can be made, except by mutual consent. Even amendments to the Federal law are ineffective unless the provinces agree to amend their agreements accordingly.

Today Ottawa pays 75% of the cost; the provinces 25%. They split 50-50 until 1931 when the depression hit provincial treasuries hard and the change was made. Provinces are quite free to pay an additional "bonus." British Columbia leads the way with an extra $10; Alberta gives another $7.50; Sask., $2.50 which, incidentally, is subject to a means test as well; Ontario, Manitoba and Nova Scotia used to pay bonuses but cut them off when the basic pension was raised to $40 last year.

When it comes to administration, the provinces have the last word. Ottawa does over-all supervision and an audit, but administration rests exclusively with each province. Ottawa draws up the basic rules. Within certain broad limits, the provinces interpret them as they see fit. This explains why pensioners in identical circumstances may fare differently in different provinces.

For example, Manitoba places a value of $125 on free board and shelter in its test of means. But Ontario sets it at $300; and Quebec at $330.

This wide variation is evident in almost every phase of pension administration. The fact is that while the Federal law and regulations appear to prescribe fairly uniform procedures for determining eligibility, there is considerable variation in their application. A review of the factors which enter into the means test itself brings this difference sharply into focus.

Briefly, there are three factors:

1. Income, either from personal property or real estate.
2. Cash in the bank.
3. Free board and lodgings.

First, income. The maximum allowed under the means test:

Single: $600 ($365 in 1927).

Married $1,080 ($730 in 1927).

This is the total amount allowed under the Federal law, including the pension, before any deduction is made. This, then, is the bedrock base of the means test. However, the provinces use wide discretionary powers in deciding what should be considered income and what deductions and exceptions should be made.

About the only hard-and-fast rule applied uniformly is that governing cash and liquid assets. The yardstick is: how much would such assets return if they were converted into government annuities based on age 70.

According to the Department of Health and Welfare, a man can have a maximum of $1,400 cash in the bank and still draw full pension; in fact, a single man is not completely debarred unless he has more than $6,000 in liquid assets; a man and wife could have up to $12,000 before being entirely ineligible.

It works this way:

Supposing an applicant has $1,000 in bonds and cash. The first $250 is exempt. The remaining $750 would buy an annuity which would pay $76.76 a year. This amount is then deducted from the $600 total income allowed a single pensioner, leaving $523.24. As the total annual basic government pension is only $480, the applicant is entitled to the full allowance.

Take the case of a man and wife with $7,500 in the bank. If only one is over 70, he or she can draw $34.50 a month. If both are eligible, they would get slightly more than $17 a month each. In calculating for married pensions, both are allowed the basic $250 deduction. The balance — $7,000 — is divided evenly and the same process is followed of determining what annuity it would buy.

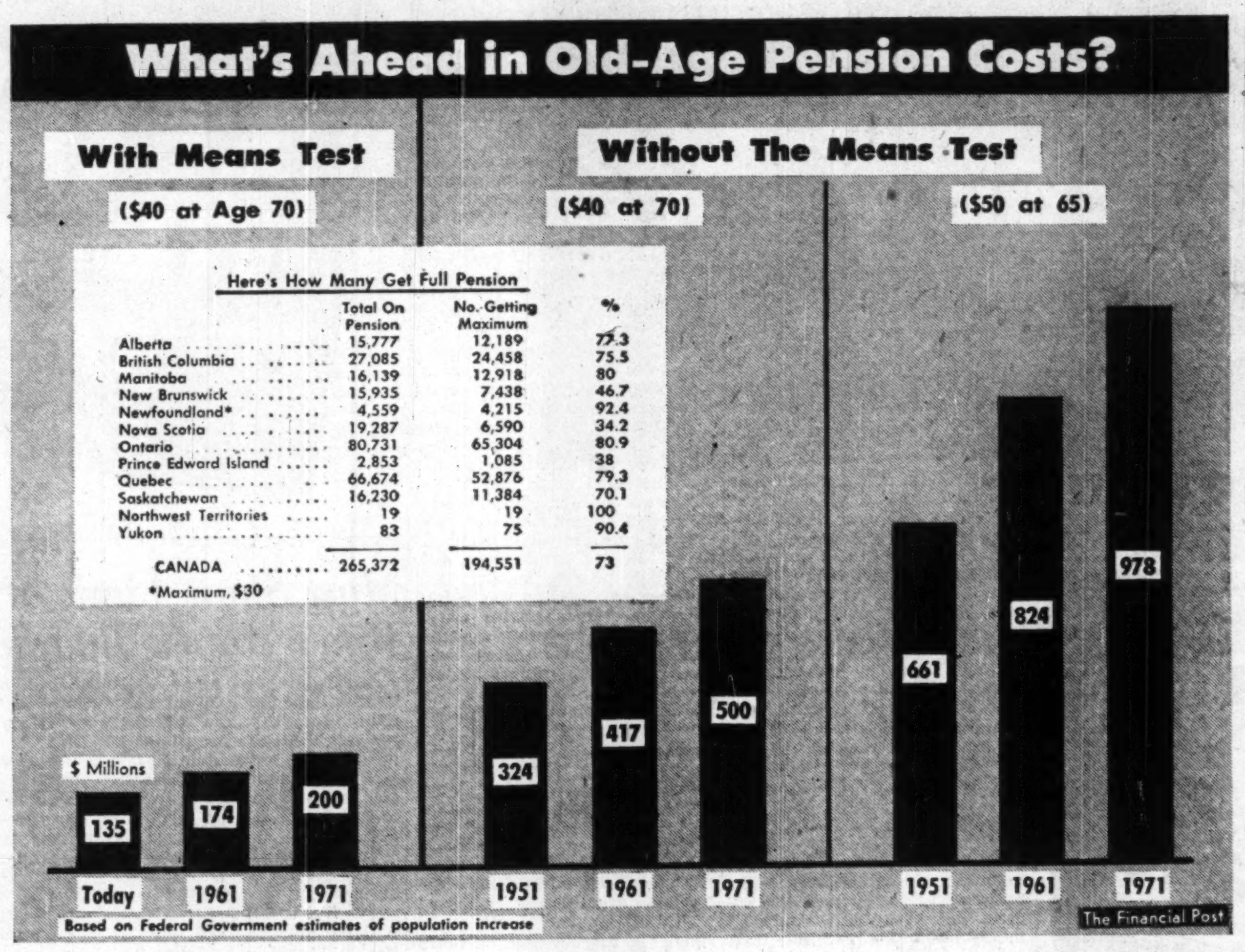
Real Estate

When it comes to income from real estate there is wide variation between provinces. All the Federal law says on this is that income from real property must be taken into account. In the case of an applicant living in his own house, the law says the amount he might reasonably be expected to pay for rent "shall be considered as income." But in fixing the amount, a provincial pension board "may in its discretion, deduct all or any part of the cost of maintaining such property."

This lends itself to varied interpretation. No two pensions boards agree on what should be allowed for upkeep; taxes vary regionally; a house may or may not be mortgaged; and there is little or no agreement on what is a reasonable rent. Should a man living in a $10,000 home be assessed the same rent as one living in a rooming house?

British Columbia, Manitoba and Alberta take 5% of the assessed value of the propery, less encumbrances, as the fair rental value. On a property assessed at $1,000, the amount deducted for rent would be $50 minus encumbrances.

Quebec does the same when the equity is less than $3,000 but adds on another 1% for each additional $1,000.



Here's How Many Get Full Pension

	Total On Pension	No. Getting Maximum	%
Alberta	15,777	12,189	77.3
British Columbia	27,085	24,458	75.5
Manitoba	16,139	12,918	80
New Brunswick	15,935	7,438	46.7
Newfoundland*	4,559	4,215	92.4
Nova Scotia	19,287	6,590	34.2
Ontario	80,731	65,304	80.9
Prince Edward Island	2,853	1,085	38
Quebec	66,674	52,876	79.3
Saskatchewan	16,230	11,384	70.1
Northwest Territories	19	19	100
Yukon	83	75	90.4
CANADA	265,372	194,551	73

*Maximum, $30

Ontario takes 4% whether encumbered or not.

Nova Scotia and Newfoundland take a flat $60 a year for a single pensioner and $120 for a married couple. This is considered "fairly equivalent to the amount they might reasonably be expected to pay for rent."

Saskatchewan uses a graded scale. On property where the equity is less than $1,000, rent value is $60 for single; $90 for married. It goes up to $180 for single and $240 for married for an equity of $3,000 or more.

While the Federal Act and regulations appear to prescribe fairly rigid and uniform procedure in calculating income and the application of the means test, interpretation by provinces significantly affects the actual amount paid in individual cases.

Board and Lodgings

This applies just as much in trying to assess the value of free board and lodgings. Here again all the Federal law says is that these "contributions" must be "taken into acount." But the amount is left for provincial boards to determine.

The following table indicates how each province interprets this section of the law:

	Single	Married
Alberta	$180	$360
B. C.	180	360
Man.	125	250
N. B.	210	420
N. S.	210	420
Ont.	300	480
P. E. I.	300	600
Que.	330	540
Sask.	180	360
Yukon	360	...
Nfld.	240	480

On this basis, a pensioner with no other assets or income, and living with relatives and receiving free board and lodgings, would be eligible for a pension of $475 a year in Manitoba; $420 in Alberta, B. C. and Sask.; $300 in Ontario.

The figures indicate two things:

1. Values placed by provincial authorities on board and lodgings are generally far below actual current values.

2. Provinces have wide latitude in determining what an individual applicant is entitled to.

There is also great variation in calculating income received by a pensioner who may be renting rooms or providing board as the operator of a rooming house; also in the case of sons or daughters living with their parents and paying board.

Recoveries from Estates

One of the means test provisions which critics pounce on with loud cries is that which permits the Government to recover pensions from estates of pensioners.

As a result, there is probably more fear and misconception about it than any other single phase of the scheme. Actually, the number of claims lodged and amounts recovered are very small.

In 1949, for example, total pensions paid by Ottawa and the province amounted to $85.6 millions. They recovered $428,173 or .05%.

What's more, the percentage has been going down steadily since 1943. Then it was 1.39%.

Here again, Ottawa has drawn a broad outline and left the provinces to fill in the details. However, the Act is specific as to circumstances where claims must be waived. None of these have been properly understood.

If a man and his wife are both on pension, no claim is permitted against the estate until both are dead. Then the claim is limited to the payments made to the one who dies last.

If a man is on pension but his wife is not, no claim can be made; nor if children or other persons have taken care of him or contributed to his support to a "reasonable extent" and for a reasonable time.

Full discretion in the interpretation of what constitutes "reasonable" support is left with the provinces, except the law does specify that it may be given by the "payment of money or otherwise." In other words, a wife or daughter who has kept house for a pensioner can be considered to have contributed to his support just as if they had helped with actual cash.

In addition to these waivers in the law the Federal-Provincial agreements give further discretionary power to the provinces so that pension boards may waive all claims against estates under $2,000 and also against the first $2,000 of any estate which exceeds that amount.

Not all the provinces take full advantage of this latter provision. However, this is up to them. In all such cases, the decision is made solely by the pension authority. But in all cases the provinces are required to refund to Ottawa a pro rata share of all money recovered.

Of the $428,172 recovered last year, Ottawa's share was $319,832. The split is the same as for the cost of the pension in the first place: Ottawa 75%; the provinces, 25%.

Another area of wide variation is in liens against estates. The law in five provinces require liens; Ontario, Manitoba, Sask., Quebec and P. E. I. This is merely to ensure that the property is not disposed of while the owner is pensioned. On the other hand, it isn't required in B. C., N. B. or Alberta. Neither is there any provision for it in the Federal Act.

The provinces also have sole jurisdiction when it comes to deciding who should get a pension and who shouldn't. However, there's a catch. If Ottawa doesn't approve, it can withhold its share. This is an effective brake. The provinces don't want to get stuck for the whole cost.

In 1948-49 only 7% of the 50,271 applications were rejected. Here's a breakdown showing why they were turned down:

1. Not 70	1,083
2. Unable to prove age	165
3. Too much income	1,493
4. Not sufficient residence	105
5. Unable to prove residence	28
6. Transferred property	279
7. War Veterans Allowance	87
8. Pension for blind	.
9. An Indian	10
10. Refused information	169
11. Assistance private source	74
12. In mental hospital	18
13. Entitled to support	10
Total	3,521

What Do Other Countries Do

What about other countries? How many have a means test and how does it compare with Canada's?

The following have either a full or partial means test: United States, Australia, New Zealand, Denmark, Norway, Spain, South Africa.

Health and Welfare Minister Paul Martin says Canada is more generous on means test than are New Zealand, Australia or the United States. Pensions are higher, he said, than the average paid under the U. S. contributory scheme but slightly lower than the average means test pension. This is partly due to the greater contribution by individual states than that made by our provinces.

The U. S. system, because of its impact on Canadian thinking, is perhaps the most interesting. It is made up of two systems. First, the social security plan introduced by Roosevelt in 1935. This is contributory. Employers and employees each pay 1% of payroll; the Federal Government nothing. Benefits over the last 15 years have averaged $26 a month. They are paid at 65 and as long as the pensioner remains out of the kind of employment covered by the scheme. Payments are cut off when he earns more than $15 in covered employment.

Side by side with this scheme is another program similar to the Canadian plan. It is noncontributory. Significantly, the expectation has not materialized that as the contributory scheme expanded, the number on this means test pension would decline.

Under this scheme, the U. S. Federal Government makes the same contribution as Ottawa—$30 a month. However, state contributions are in some cases more generous than those made by our provinces. The result is a wide range; from $19 a month in Mississippi to $75 in Colorado. The average is a shade under $45. Ottawa says the means tests are, on the whole, more severe than here.

In Michigan, for example, where the test is most liberal, a pensioner, either married or single, can't get a pension if he has real estate exceeding $6,000.

In Canada a fair rental calculation would be made and, according to Welfare Minister

(Continued on page 18)

How Did Profits, Dividends, Asset Positions Show in 1949?

Here's Special Post Survey of Operations of 374 Companies

By JAMES H. JOYCE

The combined profit of 374 Canadian business firms for 1949 was down 6% from their 1948 net with just over half (56%) of the companies showing a reduction in profits. But the combined financial position of these companies was further strengthened so that they are in a still better position to meet any adverse economic weather that may lie ahead.

That is disclosed in an analysis by The Financial Post of the latest published annual reports for these companies for the year ending in 1949 or early in 1950. The 374 firms include most of the major firms in which there is a public interest and represent a cross section of Canadian industry. Results for the individual firms are shown in an accompanying table (page 22-23) while a summary of the results by industrial groups is shown in another table accompanying this article.

Other significant facts disclosed by The Post's study are:

(1) Total income taxes paid by these 374 firms were 3.2% lower in 1949 than in 1948.

(2) Part of the reason for the drop was due to higher depreciation charges and, in some cases, to higher fixed charges. (The percentage drop in net profit was greater than the drop in net earnings, before depreciation, fixed charges and taxes, and there was a drop in total taxes paid.)

(3) Shareholders received 4.9% more in total dollar dividends in 1949 than in 1948 despite the drop in net profit.

(4) The 374 firms distributed, on the average, 52% of their net profit to shareholders as dividends in 1949 as against 46.6% in 1948.

(5) There was a wide variation in results both as between groups and between individual companies within the groups. Six of the 15 industrial groups show a higher net profit in 1949 than in 1948, nine a lower. 44% of the companies showed a higher net profit, 56% a lower.

(6) The net working capital position of the 374 firms was further strengthened by 11.7% in 1949 with all but two groups showing an improvement. The lower working capital position of these two groups, the public utilities and transportation companies, can be attributed to further progress of their heavy capital expenditure programs.

(7) The combined net asset position of the 374 firms was increased by 7.4% with all groups showing a higher net worth.

(8) The percentage return on the combined net assets of the firms dropped to 12.19% in 1949 from 13.93% in 1948. This is due to the combined effect of the drop in net profits and the increase in net worth.

(9) The finance group of companies had an excellent year in 1949, showing substantial gains in net profit, net current assets and net worth. This group showed up the best for the year.

The combined results for these 374 Canadian companies compare favorably with the combined results for 3,322 U. S. companies for 1948 and 1949 as shown in a study made by The National City Bank of New York. The combined net profit of the U. S. firms for 1949 was down 12% from their 1948 net—twice the percentage drop shown for Canadian companies by The Post's study—while 60%, on the average, of the reporting U. S. firms showed smaller earnings in 1949 than in 1948 (56% for Canadian firms). Further, the percentage return on net assets for the U. S. companies dropped to 11.0% in 1949 from 13.6% in 1948.

A wide variation is shown by the Canadian companies in the return on capital when the combined figures for the 374 firms are broken down into the 15 industrial divisions:

	% Return on Net Worth 1949	1948
Oils	10.04	11.49
Metals	20.70	25.23
Pulp & paper	14.24	18.22
Iron & steel	14.74	13.02
Merchandising	14.07	16.13
Transportation	3.93	3.67
Textiles	12.64	13.00
Public utilities	7.20	7.69
Milling & grain	6.62	9.52
Foodstuffs	9.76	11.04
Construction	12.72	13.47
Beverages	17.24	24.92
Miscellaneous	12.03	12.96
Finance	14.08	10.99
Lumber	16.31	27.89
Total	12.19	13.93

Despite an improvement in 1949, due partly to the effect of rate increases, the lowest percentage return on invested capital is shown by the transportation companies. CPR President W. A. Mather has stated that the rate of return on the net investment of CPR in rail property for 1949 was "far below an adequate level."

An examination of the percentage change between 1949 and 1948 by groups for the significant figures shown in the summary adds to the combined picture. These changes show in the table "The change as between 1949 and 1948."

Six of the 15 industrial groups showed a higher net profit in 1949 than in 1948, namely finance, iron and steel, merchandising, transportation, textiles and construction.

The big gain of the finance companies is due to a substantial jump in credit buying which in turn reflects the increasing availability of automobiles and certain durable consumer goods.

Second best percentage gain is shown by the iron and steel companies. This particularly reflects substantially better than the average results for four companies, namely Ford Motor Co. of Canada, Algoma Steel Corp., Dominion Bridge Co. and Massey-Harris Co.

The increase in the textile group is partly due to the inclusion of results for Dominion Textile Co. for the year ended March 31, 1949 (latest available) as against the previous year. It is unlikely that this group would have shown up so well had the Dominion Textile report for the year ending March 31, 1950, been available for use.

Biggest drop in net profit in 1949 as against 1948 is shown by the lumber companies with the milling and grain companies being second. Chief factor in each case lay in the deterioration in the export trade position of these firms in the year.

In studying and interpreting these figures reference should be made to the compilation of results of the individual firms as shown on pages 22-23. The actual period covered for each firm and so the period for the group is shown by this table.

The Change As Between 1949 and 1948

	No. of Cos.	Net Earnings %	Taxes %	Net Profit %	Dividends Paid %	Net Working Capital %	Net Worth %
Oils	9	— 2.6	—11.2	— 5.5	— 0.3	+29.2	+ 8.1
Metals	8	— 8.4	— 4.7	—13.2	— 4.9	+ 5.1	+ 5.8
Pulp & paper	27	— 8.1	— 8.3	—14.4	+ 6.9	+10.1	+ 9.5
Iron & steel	63	+27.7	+33.6	+27.0	+17.1	+16.5	+12.1
Merchandising	28	+ 1.6	+ 1.7	+ 09.	+ 9.1	+18.7	+15.7
Transportation	3	+23.5*	+33.8*	+ 8.9	— 5.3	— 9.9	+ 1.7
Textiles	38	+ 7.8	+ 3.3	+ 7.3	+16.7	+ 7.8	+10.4
Public utilities	33	+ 6.1	+ 3.0	— 5.1	+10.8	—19.7	+ 1.4
Milling & grain	17	—24.3	—37.8	—29.3	— 9.6	+ 9.7	+ 1.8
Foodstuffs	30	— 1.2	—12.1	— 4.6	+ 9.3	+11.4	+ 7.9
Construction	21	+ 5.9	+ 6.4	+ 3.7	+12.9	+23.0	+ 9.8
Beverages	20	—17.2	—20.1	—20.9	+20.8	+12.0	+14.4
Miscellaneous	68	+ 2.1	— 2.1	— 2.0	+ 8.3	+ 5.4	+ 5.6
Finance	3	+75.9	+59.5	+76.7	+36.7	+59.3	+37.9
Lumber	6	—26.2	—38.5	—32,8	+ 9.9	+ 7.3	+15.0
Total	374	— 1.4	— 3.2	— 6.0	+ 4.9	+11.7	+ 7.4

Here's the Breakdown of Results by Industrial Groups

TOTALS Section	No. of Cos.	Net Earnings $ millions 1949	1948	Taxes $ millions 1949	1948	Net Profit $ millions 1949	1948	Dividends Paid $ millions 1949	1948	Net Working Capital $ millions 1949	1948	Net Worth $ millions 1949	1948
Oils	9	126.0	129.5	26.0	29.2	51.6	54.6	26.4	26.4	24.8	191.9	514.0	475.4
Metals	8	247.6	270.1	73.0	76.6	129.2	148.8	92.2	97.0	400.4	381.0	624.5	590.0
Pulp & paper	27	157.4	171.2	45.1	49.2	67.1	78.4	30.4	28.5	237.1	215.3	471.6	430.6
Iron & steel	63	210.8	165.1	71.1	53.2	97.3	76.7	31.6	27.0	447.1	383.8	660.5	589.2
Merchandising	28	33.6	33.1	11.2	11.0	16.4	16.3	7.9	7.2	81.1	68.3	116.9	101.0
Transportation	3	*6.6	*5.3	*1.6	*1.1	31.9	29.3	11.6	12.3	96.8	107.5	811.6	798.1
Textiles	38	43.9	40.7	12.8	12.4	19.0	17.7	9.3	8.0	85.9	79.7	150.3	136.2
Public utilities	33	122.7	115.6	22.4	21.8	35.1	37.0	33.3	30.0	61.5	76.7	488.2	481.6
Milling & grain	17	11.5	15.2	2.6	4.1	5.1	7.3	4.8	5.3	38.6	35.2	78.5	77.2
Foodstuffs	30	33.7	34.1	9.7	11.0	12.9	13.5	6.1	5.6	62.8	56.4	132.1	122.5
Construction	21	29.1	27.5	8.5	7.9	12.3	11.9	4.0	3.6	33.7	27.4	97.1	88.4
Beverages	20	157.4	190.0	57.3	71.6	82.0	103.6	29.1	24.1	432.3	386.1	475.8	416.1
Miscellaneous	68	87.6	85.8	25.7	26.2	42.4	43.3	28.5	26.4	174.9	165.9	352.8	334.2
Finance	3	12.1	6.8	2.2	1.3	3.9	2.2	1.1	.8	103.0	64.6	27.8	20.1
Lumber	6	24.2	32.9	6.9	11.3	10.8	16.1	3.9	3.6	27.2	25.4	66.5	57.8
**Totals	374	1,304.9	1,323.7	376.6	388.9	617.6	657.2	321.3	306.3	2,531.2	2,265.7	5,068.7	4,719.0

* These figures are only for two of the three firms and are used i n order to obtain percentage changes only.

** For complete dollar totals see tables pages 22 and 23.

Always in the picture!

THE CIGAR OF CONNOISSEURS

Life Insurance Co. Assets Show Change in Holdings

Canadian life insurance investments in both corporation bonds and mortgages now constitute a larger proportion of total company assets than they did in 1939, the annual report of the Dominion Mortgage & Investments Association reveals.

Holdings of Canadian Government bonds have declined for the third successive year, both in dollar amount and as a percentage of total assets. As in the previous year there was a marked increase in holdings of provincial and municipal as well as corporation bonds.

Mortgage loans recorded the largest increase in 1949 rising by $135 millions.

Provincial and Canadian municipal bonds, corporation stocks, policy loans and real estate are all a smaller percentage of the total than in 1939 despite the increase in provincial and municipal bonds noted in 1949 over 1948.

"A continuation of the trend of the past three years for two more years might very well see the proportion of Dominion and foreign government bonds down to prewar levels," the report comments.

Total assets of companies that are members of the association at the end of 1949 were $4,286 millions, or $189 millions more than at the end of 1948 and up $1,935 millions from 1939.

The accompanying table shows most classes of investment held by the companies to have increased in 1949 the declines including Canadian Government issues, other government bonds (not including provincials), real estate not held for investment, collateral loans and cash.

Investment Real Estate

A new item "real estate held for investment," totals $11 millions, indicating that this class of investment is finding favor among the companies. These investments have been allowed under legislation passed in 1948 giving the companies authority to invest in income-producing real estate up to 3% of their total assets, the report adds. It continues:

"From time to time it is suggested that life insurance companies should invest more in equities and that restrictions on investment of common shares by life companies should be relaxed. Canadian life insurance companies did increase their holdings of corporation shares in 1949, adding $3 millions of shares of Canadian corporations and $19 millions of shares of foreign companies to their portfolios. However investment of the companies at the end of 1949 in corporation shares was lower both in dollar amount and as a percentage of total assets than in 1939."

Changes In Policy

The change in direction of investment is shown by the decline in Canadian Government bonds from 31.11% in 1947 to 22.25% in 1949, while total mortgages rose from 10.41% in 1947 to 16.03% in 1949 and Canadian stocks from 5.39% to 5.71%, reflects the passing from war to peace conditions.

During the war patriotism demanded that the companies invest all available funds in Dominion Government issues while new investments in provincial, municipal and corporation bonds, and stocks of industrial and mining companies fell practically to nil. With the high proportion of investments in high grade bonds, yields fell and the interest rate earned by the companies declined. After the end of the war, the need for pouring money into government issues was less urgent and the companies turned to mortgages, corporation bonds, and corporation shares and more recently to rental real estate for higher returns. So far, the increase in holdings of common and preferred shares has been small, percentages of both items compared with 1939 figures still being lower.

One of the interesting features of the report is the fact that policy loans at $189 millions, while showing an increase of $8 millions over the 1948 total, were 4.41% of total assets compared with 4.42% in 1948, indicating a smaller emergency need for funds on the part of policyholders.

The table shows how the life company investments have changed from 1939 and in the last three years.

DISTRIBUTION OF ASSETS OF CANADIAN LIFE INSURANCE COMPANIES

	Dollar Distribution (In Millions of Dollars)				Percentage Distribution			
	1949	1948	1947	1939	1949	1948	1947	1939
Dominion gov't bonds	954	1,075	1,209	269	22.25	22.24	31.11	11.43
Provincial gov't bonds	231	172	139	181	5.38	4.20	3.58	7.71
Canadian municipal bonds	138	109	78	138	3.22	2.66	2.01	5.86
Other gov't bonds	625	731	825	267	14.59	17.83	21.22	11.37
Total government bonds	1,948	2,087	2,251	855	45.44	50.93	57.92	36.37
Canadian corporate bonds	439	367	269	211	10.25	8.96	6.91	9.03
Other corporate bonds	583	504	390	192	13.60	12.30	10.03	8.09
Total corporate bonds	1,022	871	659	403	23.85	21.26	16.94	17.12
Canadian stocks	75	72	75	64	1.76	1.75	1.92	2.69
Other stocks	170	151	134	241	3.95	3.70	3.47	10.30
Total stocks	245	223	209	305	5.71	5.45	5.39	12.99
Mortgages in Canada	572	467	361	322	13.55	11.40	9.28	13.70
Mortgages outside Canada	106	76	44	6	2.48	1.84	1.13	.25
Real estate held for sale	1	2	2	47	.04	.06	.06	2.00
Real estate held for invest.	11	..	..	..	.25	..	..	..
Other real estate	30	31	30	30	.70	.77	.77	1.30
Policy loans	189	181	175	247	4.41	4.42	4.49	10.50
Collateral loans	2	3	5	..	.05	.07	.12	.01
Cash	45	52	57	59	1.06	1.27	1.47	2.51
Other assets	115	104	94	77	2.66	2.53	2.43	3.25
Total assets	4,286	4,097	3,887	2,351	100.00	100.00	100.00	100.00

Life Officers Meet at Montebello May 15-17

Canadian Life Insurance Officers Association will hold its 58th annual meeting at the Seigniory Club, Montebello, Que., May 16 and 17. The Life Agency Officers Section and the Life Insurance Advertisers Section of the Association will meet at the same place May 15 and 16.

Harry L. Guy is president of the CLIOA, M. K. Kenny chairman of the Life Agency Officers Section and M. S. Crockford, chairman of the Life Insurance Advertisers Section.

Speakers for the different departments are scheduled as follows:

Life Agency Officers Association:

JOHN MARSHALL HOLCOMBE, Jr., managing director, Life Insurance Agency Management Association of Hartford.

WARD PHELPS, director of training, Mutual Life of New York.

Life Insurance Advertisers Section:

LIEUT.-GENERAL G. G. SIMONDS, C.B., C.B.E., D.S.O., of the National Defense College, Kingston.

D. M. GOWDY, business manager, Maclean's Magazine, Toronto.

CLIOA:

EARL BUNTING, managing director, National Association of Manufacturers of New York.

G. W. G. McCONACHIE, president, Canadian Pacific Air Lines, of Vancouver.

CARROL M. SHANKS, president, Prudential Insurance Co. of America, of Newark.

J. E. COYNE, deputy governor of the Bank of Canada.

E. M. LITTLE, president, Anglo-Canadian Pulp and Paper Mills Ltd., Quebec.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies published reports are footnoted.

EASTERN THEATRES LTD. reports a 1949 net profit of $86,760, down 18.9% from 1948's $106,972.

Excess of current liabilities over current assets amounted to $108,818 at Dec. 31, 1949 compared with a working capital of $113,208 at the end of 1948.

INCOME ACCOUNT

Years Ended:	Dec. 31 1949	Jan. 1 1949
Net earnings	$162,235	$177,076
Less: Deprec.	17,710	7,279
Inc. tax prov.	57,765	62,825
Net profit	86,760	106,972
Less: Com. Divd.	128,000	32,000
Surplus for year	●41,240	74,972
●Deficit.		
Earnings per Share and Dividend Record:		
Common	$2.71	$3.34
Paid	4.00	1.00

CONDENSED BALANCE SHEET

	Dec. 31	Jan. 1
Cash & govt. bds.	$98,009	$107,108
Accts. rec., etc.	25,222	26,391
Total curr. assets	123,231	133,499
Misc. assets▲	64,545	71,410
Fixed assets*	439,793	272,143
Goodwill, franch.	32,000	32,000
Total assets	679,569	509,052
Accts. & taxes pay.	135,512	19,754
Divds. payable	96,537	537
Total curr. liab.	232,049	20,291
Capital stock	32,000	32,000
Surplus	415,520	456,761
*After depr. of	793,321	817,149
▲Incl. ref. EPT	34,537	39,478
Working capital	‡108,818	113,208

‡Excess of curr. liabs. over curr. assets.

Hewetson Is Nominated For Standard Oil Board

Henry H. Hewetson, a director and chairman of the board of Imperial Oil Ltd., has been designated as a nominee for election as a director of Standard Oil Co. (N.J.) according to proxy statements being mailed to stockholders. Thirteen other directors have been renominated while H. T. Haslam, a vice-president and director who plans to retire in the fall, has asked that his name not be presented.

Standard's annual meeting will be held June 7 at Linden, N. J.

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Must Show Limit of Insurance When Auto is Bought on Terms

Automobile buyers who finance their purchase through a finance company have sometimes run into difficulty because under the deal the automobile was insured against fire and theft and collision, but not public liability or property damage (PL and PD).

The idea of the insurance was to protect the finance company against loss through the perils noted. But it left the new owner without any PL and PD protection, unless he arranged them himself.

In many cases automobile buyers, knowing that they were paying for insurance in their monthly payments, believed they were insured against all five common perils, when they were not.

Then, when an accident occurred, the luckless buyer found himself without any protection against claims that might be made on him for damage caused to the property or persons of others.

To avoid any future misunderstanding, the superintendent of insurance in Ontario has issued a circular to all automobile insurance companies in the province, instructing them that when a policy is issued through a finance company, if limited to fire, theft and collision, it shall bear at the top in bold type on the first page the notation:

"This policy does not insure against liability for bodily injury or death or damage to property of others."

When, however, the purchase of the automobile is financed through a bank or some other means than through a finance company, the policy in a form making it possible to provide five-point coverage would be used. In such cases, where the third party coverage is not given, the words "not covered" should be boldly written or printed in the appropriate column, opposite the words indicating protection for third party liability.

The procedure outlined for each method of financing is expected to prevent the possibility of any misapprehension as to the limitation of the coverage provided.

It is understood similar action is being taken in other provinces.

CITY OF HAMILTON, Ont. has sold a new issue of $4,098,100 2%, 2¾%, and 3% serial debentures to a syndicate headed by Dominion Securities Corp. and including A. E. Ames & Co., Wood, Gundy & Co., Canadian Bank of Commerce, Royal Bank of Canada and Bank of Nova Scotia. Price was 100.7786 or a cost to the city of 2.91%. The issue consists of $56,100 2%'s due May 15, 1951 to 1955; $92,000 2¾% due May 15, 1951 to 1960 and $3,950,000 3% due May 15, 1951 to 1970.

The 1951-60 maturities were sold privately; the 1961-65 maturities were offered at $100 to yield 3.00% and the 1966-70 maturities were offered at $99¾ to yield 3.02%, both on the basis of proportionate amount of each maturity being purchased.

Proceeds are $22,900 for fire and motor pumper, $33,200 for road machinery, $92,000 for paving, $50,000 for park improvements, $600,000 for collegiate and $3,300,000 for a hospital extension.

Jr. Invest. Dealers Elect Directors

Directors of the Junior Investment Dealers' Association, Toronto Branch, for the 1950-51 season, elected at the annual meeting last week, were: N. B. Bell, Bell Gouinlock & Co.; D. L. Erwood, Burns Bros. & Denton Ltd.; D. G. Gilmore, Dominion Securities Corp.; R. W. MacKeen, Greenshields & Co.; E. S. Miles, A. E. Ames & Co.; E. R. Pooler, Fairclough & Co.; D. M. Sennett, A. E. Ames & Co. Officers are to be elected at a special meeting of the directors within a few days.

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The WESTERN ASSURANCE COMPANY was incorporated in 1851, the year construction of the first Ontario railroad was begun. Its comprehensive insurance service includes personal accident policies that make provision for Canadians wherever they may travel. You may obtain full details from any of the "WESTERN" branches and agents throughout the World.

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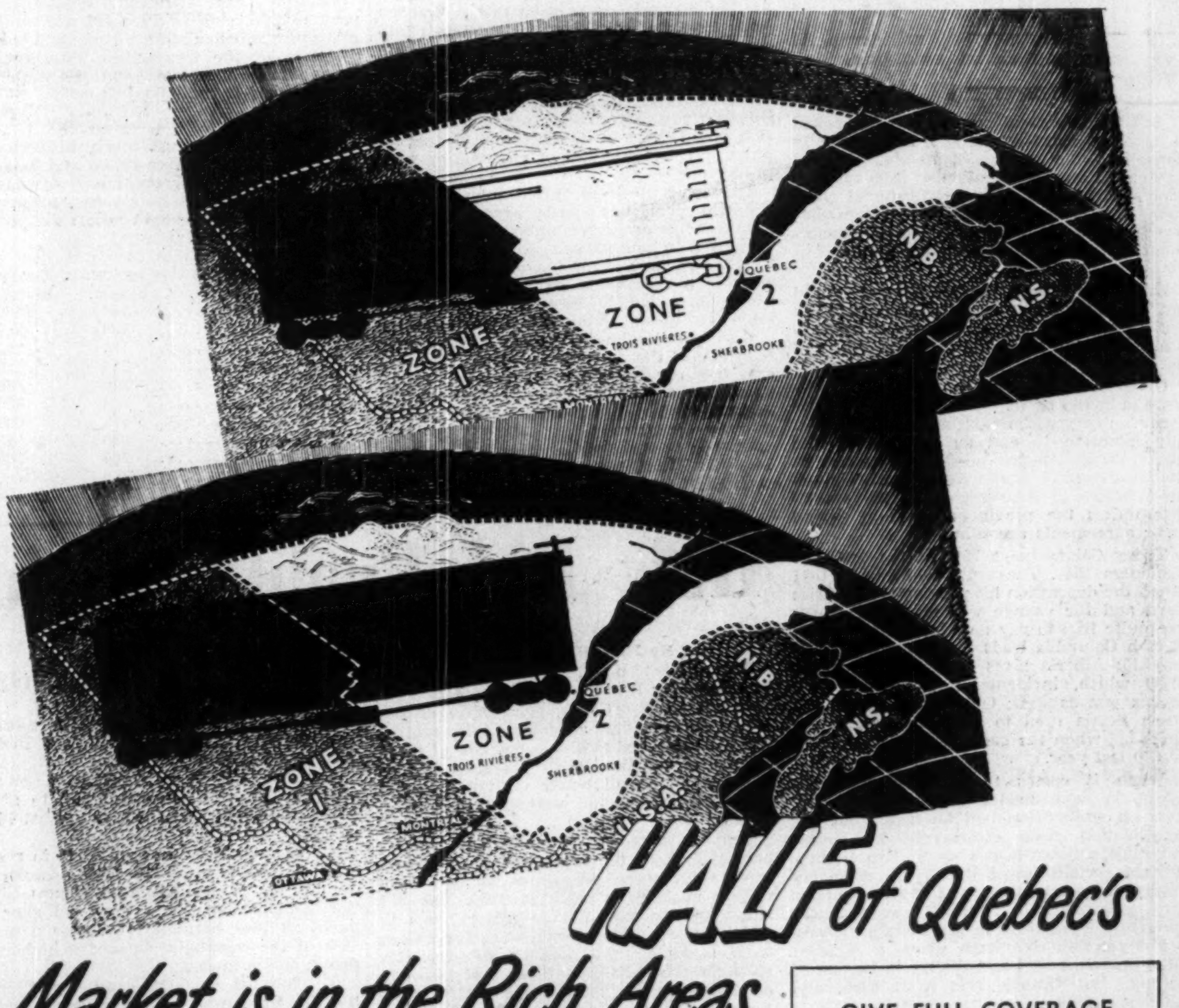

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Total Net Paid Circulation 115,567*
QUEBEC CITY. Also, lower St. Lawrence and Gaspé; industrialized Chicoutimi-Saguenay; mineral-rich Northern Québec.

Le Nouvelliste
Total Net Paid Circulation 24,253*
TROIS RIVIERES. Also, Cap de la Madeleine; south shore St. Lawrence; St. Maurice Valley lumber and pulp region, industrial. Shawinigan Falls and Grand'Mère.

La Tribune
Total Net Paid Circulation 18,046*
SHERBROOKE. Also, wealthy agricultural and industrial Eastern Townships region, including large summer colonies and resort hotels.

*157,866 — Combined Net Circulation of ZONE 2's three papers A.B.C. first quarter of 1950.

For brochure fully describing this rich heart of the Québec market, write, 'phone or wire to A. H. Toppin, 9 Toronto St., Toronto 1, Tel. ELgin 6922.

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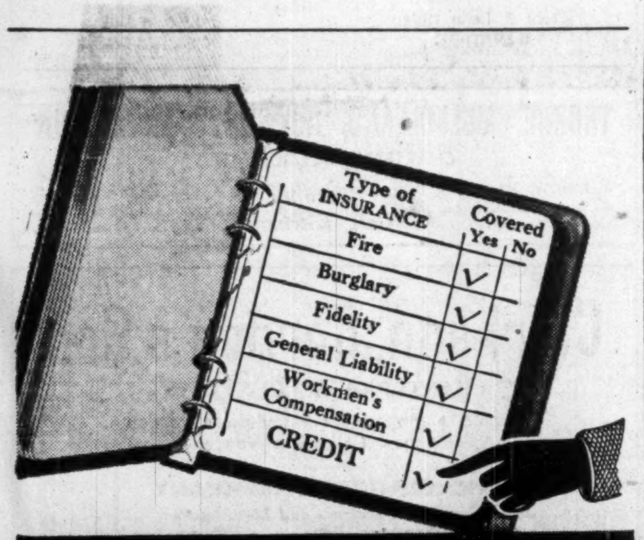

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PRESIDENT

Canadian Division

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Industrial Growth

Kop Beverages

Kop Beverages, Toronto, has awarded general building contract to J. H. Ross Construction for immediate erection in suburban East York township of a 1½ story, 21,000 sq. ft. bottling plant on two acres. To be completed in fall, the plant will employ about 50 at capacity operation, 500,000 cases a year of carbonated beverages. In addition, it will produce concentrated syrups for Kop's custom bottlers. Architect for the new plant is Ashley Woodburn.

* * *

Hosiery Plant

At Richmond, Que., a new one-story, 6,500-sq. ft., $20,000 factory is nearing completion; arcnitect Alphonse Belanger, Sherbrooke; contractor J. A. Verret Ltee., Sherbrooke. Owner is Richmond Development Co., c/o corporation of Town of Richmond. Name of the tenant has been published erroneously as Canadian Hosiery Manufacturing Co., Toronto. Canadian Hosiery advises The Financial Post it is not interested in the development in any way.

* * *

Kent Meat

Kent county's 22 cold locker plant operators (Kent Locker Association, President Douglas Kennedy, Merlin, Ont.) are considering a move to raise $25,000 for construction of an abattoir in the Chatham area to provide drovers and dealers with slaughtering facilities for beef and hogs and with a working force of about 12. Locker members have an aggregate investment in their present plants of about $880,000, according to the Chatham Municipal Industrial Bureau's William M. Gray. Chatham is the centre of a major feed producing area.

* * *

Empire Brass

Empire Brass Manufacturing Co., London, Ont., manufacturer and wholesaler of plumbers', steamfitters' and engineers' supplies, special valves and fittings, etc., has foundation in for a major extension to its London plant, 2 stories and basement, about 18,000 sq. ft., reinforced concrete, structural steel and brick; engineers, M. M. Dillon & Co.; contractor, McKay-Cocker Construction. At St. Catharines, Ont., Empire Brass recently received contractors' tenders for construction of a 6,500 sq. ft. warehouse of steel frame and asbestos-cement panels; engineers M. M. Dillon & Co.; associate architect L. A. Hesson, St. Catharines.

* * *

Life Savers

Life Savers Ltd., Hamilton, Ont., recently began construction of a new plant and offices, architects William R. Souter & Associates; contractor W. H. Cooper Construction. With a basement and part second story, the reinforced concrete brick and stone structure will enclose about 22,500 sq. ft. Life Savers, maker of candy mints and fruit drops, has its present plant on Sanford Ave. South. The new one is going up at Burris & Cumberland.

* * *

Felsom Furniture

Felsom Furniture Inc., L. Fels, President, has under construction a $30,000 extension to its plant in the Montreal suburban municipality of Verdun.

* * *

Can. & Dom. Sugar

Ontario plants at Chatham and Wallaceburg of Canada & Dominion Sugar, president W. J. McGregor, are being extended and improved at about $750,000. At Chatham, McDonald Engineering Co., contractor, Toronto, is building four reinforced concrete storage silos with capacity of 15,000 tons of refined sugar. In height these are equivalent to a 13-story building (135 ft.). A thousand 50-ft. piles are being driven for the foundation. At Wallaceburg, powerhouse expansion is under way as part of a plan to electrify the entire plant. In Montreal (The Financial Post, Oct. 29) the company has construction well advanced of a raw sugar bulk storage warehouse estimated at about $1 million including land and extensive mechanical-handling equipment; engineer and contractor, F. H. McGraw of Canada.

* * *

Gerber-Ogilvie

Gerber-Ogilvie Baby Foods Ltd., at Niagara Falls, Ont., this month gets possession of recently purchased plant on 5½ acres (formerly D'Arcy Cropp Canning). An extension to the plant is under consideration.

* * *

Burns (Eastern)

At Kitchener, Ont., Burns & Co. (Eastern), subsidiary of Burns, Calgary, has foundation in for a 10,400 sq. ft. extension of steel and brick to cost about $375,000 including equipment; contractor, Foundation Co. of Ontario. A $40,000 stockpen extension was built at this plant two years ago.

* * *

Forest City Knit.

Forest City Knitting Co., London, Ont., socks, anklets, etc., has under construction at Glencoe, Ont., a 4,000 sq. ft. concrete block extension to its plant.

* * *

Dom. Glass

Dominion Glass Co., Montreal, has foundation in for a $55,000 extension to its Hamilton, Ont. plant, one story, about 5,000 sq. ft., concrete block and reinforced concrete; engineers, Wagner & Oliver; contractor, W. H. Cooper Construction. Dominion Glass makes bottles, jars, pressed and blown glassware, insulators, etc. Last year it substantially enlarged storage space at the Montreal plant.

* * *

Brantford Cordage

Brantford Cordage Co., Brantford, Ont., is installing additional equipment to make rope and hard fibre tying twines in addition to binder and baler twines. President is W. M. Messecar.

* * *

Builder Wanted

Chatham's civic Industrial Bureau last year "lost" seven prospective new industrial establishments it could have "won" had suitable premises been available. So, according to Industrial Commissioner William M. Gray, it is seeking to interest private capital in possible development there of a project like Britain's Industrial Trading Estates.

Intended mainly to attract U. K. industries, the project would be developed without cost to the city. It's thought the investing group would build a succession of small factories of about 5,000 sq. ft., keep one standing ready for prospective industry and build another as soon as the first is occupied. The developer would be prepared to enlarge any unit, up to say 20,00 sq. ft. If required by the new industry. Premises would be offered on long term lease.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LOBLAW GROCETERIAS INC. shows a record net profit of $1,569,258 for the year ended Feb. 25, 1950, up 32.3%. Sales totaled $78,828,736, a new high, despite lower prices on nearly all food commodities. Tonnage for the year shows a "substantial" gain. Chairman F. K. Morrow and President J. R. Peachey report that effective co-operation with manufacturers increased business on the established well-known brands and sales of company controlled brands continue to show substantial growth.

Modernization and expansion of facilities were continued. A number of new markets were opened, replacing smaller stores and the number of stores in service at the fiscal year end was 128, the same as a year ago. The program of new stores will be continued, it is stated.

The expansion of completely self-service packaged meat departments has continued steadily and at Feb. 25 a total of 26 such markets were in operation; more will be added throughout the year.

The large addition to the Buffalo warehouse was completed. Many more trucks were equipped with refrigeration units during the year, so that now 40% of the fleet is so equipped, thus providing proper facilities for distributing perishable products.

INCOME ACCOUNT

Years Ended:	Feb. 25 1950	Feb. 26 1949
Net trading profit	$2,935,496	$2,216,169
Less: Deprec.	381,238	299,836
Inc. tax prov.	985,000	730,000
Net profit	1,569,258	1,186,333
Less: Dividends	281,194	281,194
Surplus for year	1,288,064	905,139
Earnings per Share and Dividend Record:		
Common	$4.46	$3.38
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at:	Feb. 25 1950	Feb. 26 1949
Cash	$1,260,253	$959,543
Accts. rec.	58,886	127,642
Inventories	4,094,433	4,303,740
Total curr. assets	5,413,572	5,390,925
Invest. in sub.	69,141	95,498
Misc. assets	116,438	109,283
Fixed assets*	4,871,916	4,098,156
Total assets	10,471,067	9,693,862
Bank loan	65,612	198,102
Accts., etc., pay.	1,952,077	2,500,175
Taxes pay.	997,048	730,000
Total curr. liab.	3,014,737	3,428,277
Defer. bank loan	840,811	957,788
Capital stock	2,108,952	2,108,952
Capital surplus	271,585	271,585
Surplus	4,234,982	2,927,260
*After depr. of	1,672,617	1,484,573
Working capital	2,398,835	1,962,648

TOWN OF MALARTIC, Que., Catholic school commission has sold $133,500 3% bonds due April 1, 1951-60 and $46,500 3½% due 1961-70 to J. F. Simard & Co., Ottawa, for 98.85 or net cost of 3.40%. Proceeds are for construction of a ten-class school. Provincial Secretary's grant of $120,000 is payable in 10 installments. Net consolidated debt at June 30, 1949, was $180,500. Population 6,003.

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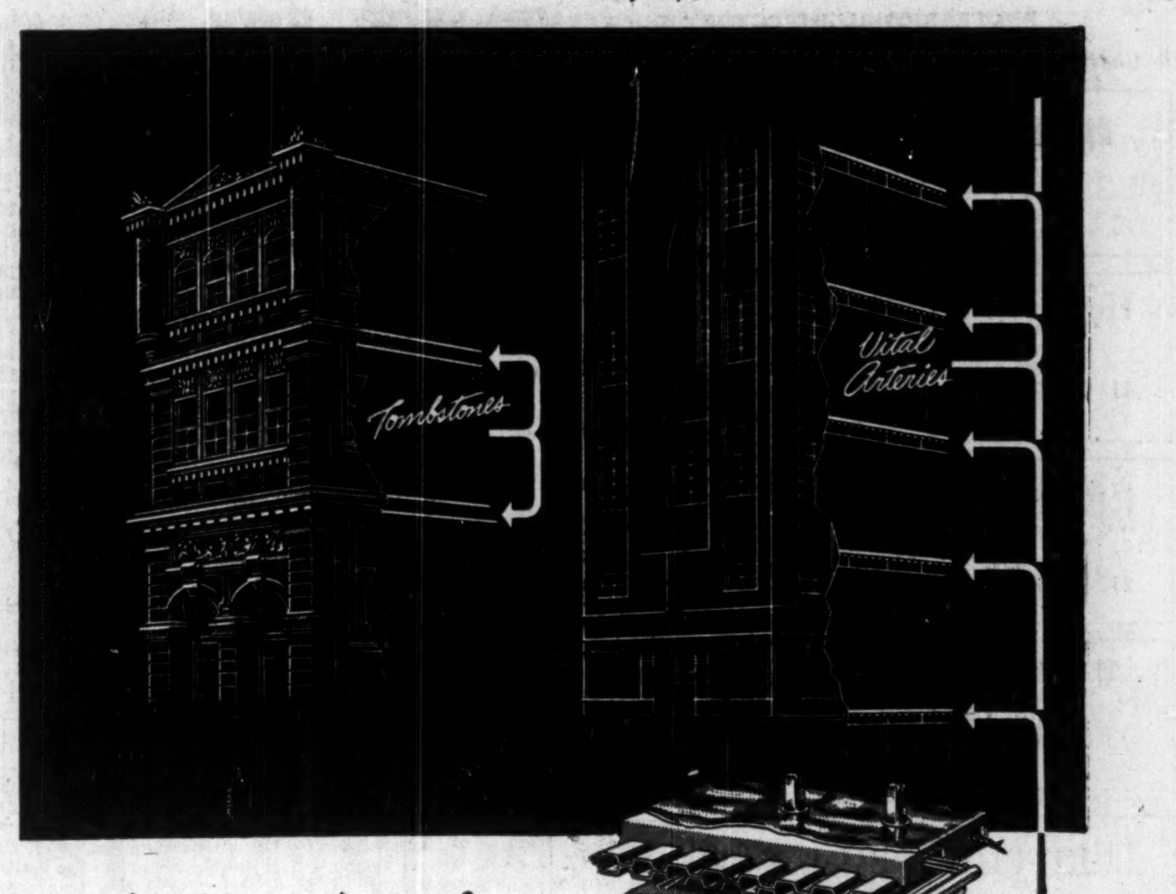

A building is known for
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Q-Floors offer investors in buildings a means of meeting increased, and still increasing, mechanical demands within a building.

A facade can be soon outmoded. But if every electrical demand can be satisfied promptly, the years cannot obsolete the building as a working mechanism. Q-Floors are steel. The cells are crossed over with headers which carry the wires of every kind of electrical service.

An electrical outlet can be established on any six-inch area of Q-Floor. No need to locate outlets, or even partitions, until tenants are in. For an outlet, an electrician drills a small hole, pulls the wires and installs the fitting . . . all done in a matter of minutes without fuss, muss, or trenches.

Note the composite drawing. Steel Q-Floor is shown with suspended ceiling and a condensed visualization of mechanical equipment (no preset inserts) needed in a modern building. For such a job, a solid, monolithic floor is as active as a tombstone.

Aside from the electrical availability, Q-Floor has the value of reducing construction time 20 to 30%. It comes pre-cut and eliminates much of the unpredictable factors of field construction. This time saving is money saving. Also, you can estimate an earlier finish date — which is to say, an earlier revenue date.

The price of Q-Floors is right in line — less than the carpet that covers them. Think of a floor as the source of flexibility for the whole building. It has been specified for the largest postwar buildings in this country and the British Empire, because it keeps a building modern — regardless of the passing years. See Q-Floor fittings at your nearest Canadian General Electric Sales Office. For additional information see your architect or write —

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Why All the Fuss on Means Test?

(Continued from page 15)

Martin, the applicant would get a partial or full pension.

When it comes to money in the bank, a Michigan applicant is automatically barred if he has $500 (single); $750 (married). In Canada, he could have up to $1,400.

Says Mr. Martin: "Under the scheme in our country, a single pensioner . . . is not completely barred unless he has liquid assets in excess of roughly $6,000. . . . In the case of married pensioners, a man and his wife would have to have liquid assets of almost $12,000 before total refusal of pension.

New Zealand System

How about New Zealand. Its scheme is the one the Socialists say they would copy. There are two plans. The one which draws CCF plaudits is known as the universal superannuation plan. Revenue is raised through a general social security tax. There is no means test. Payments are made to all at 65.

However, New Zealand's plan won't be in full bloom until 1988. Then everybody is supposed to get roughly $400 a year. Until the scheme matures, benefits will be much lower. Now, for example, they are slightly less than $100 a year. They increase annually about $7.75.

During the 40-year maturing period, New Zealand will continue to rely on its old means test system. This gives a maximum of $400 a year against the basic pension of $480 here.

The means test in this much-advertised Utopia is roughly the same as here.

In Australia the situation is more comparable to Canada's because it is a federal state. It is also more significant too, because like New Zealand, for years it had a Socialist Government. Although a contributory scheme was enacted, it was later repealed by the Labor Government. Instead, the Socialists decided to go along with the means test system, expanded and liberalized.

Pension Costs 1936-1949

	Number of Pensioners	Federal Payments	Provincial Payments
1936-37	146,524	$21,149,351.52	$ 7,039,783.84
1937-38	175,673	28,524,587.23	9,508,195.74
1938-39	181,514	28,283,284.11	9,427,761.37
1939-40	186,035	29,080,630.90	9,693,543.63
1940-41	185,946	28,901,932.75	9,633,977.58
1941-42	185,922	28,530,907.52	9,510,302.51
1942-43	183,601	28,861,185.55	9,620,395.18
1943-44	181,384	32,195,592.11	10,731,864.04
1944-45	187,512	39,503,027.55	13,167,675.85
1945-46	196,941	41,291,227.09	13,763,742.36
1946-47	209,029	43,829,579.98	14,609,859.99
1947-48	229,158	56,978,389.27	18,992,796.42
1948-49	251,865	64,232,210.92	21,410,736.97

The plan and the means test there is still not as liberal as the Canadian test was when the Pensions Act was first introduced back in 1927.

Maximum pension is about $275 a year ($480 here). Allowance income over and above this: about $192 ($220 here). This is based on current rate of exchange of $2.47 to the Australian pound. However, it is not a true measure of the actual purchasing power of the Australian pension because it doesn't take into account differences in purchasing power.

What has been proposed to meet the Canadian problem?

At least four alternative plans have been advanced.

1. Extend and improve the existing system, leaving it on a joint Dominion-Provincial basis of co-operation, with a more liberal means test.

2. A contributory scheme as in the U. S., limited in coverage to those from whom the tax can be collected (self employed can't qualify) and gradual in its approach to full benefits.

3. A universal superannuation scheme as in New Zealand, designed to eliminate the means test but taking 30-40 years to do it, and financed through a special social security tax.

4. A universal scheme such as Ottawa proposed at the ill-fated Dominion-Provincial conference in 1945. It would give full benefits at a stated age right away.

Of these four proposals, the one to extend and liberalize the present scheme seems to have the edge, at least as far as a majority of members of the Parliamentary Committee on Pensions is concerned.

But first, if what is done is to be truly national in scope, there will have to be complete agreement by the provinces. The constitution placed social insurance under provincial jurisdiction in 1867.

"And," declared Prime Minister St. Laurent, "as long as I am in Parliament, I will always oppose any attempt . . . to take from . . . the provinces one iota of the jurisdiction given them under the constitution unless they agree to that being done."

100,000 Houses in 1950? Builders Say It's a Cinch

Canada's housebuilders are planning to dot the suburban landscape with more new homes in 1950 than in any previous year.

The 8-year-old National House Builders' Association in convention at Winnipeg recently said new houses and apartments completed this year will outnumber the 91,000 of 1949 if enough new sewers and watermains are put in to relieve shortage of serviced building land. The association thinks new federal-provincial co-operation to that end now shaping under the recently amended National Housing Act may be a big help but delegates from Montreal to Vancouver warned the land shortage won't be met overnight.

The forecast on volume could be more than empty optimism. Residential contract awards for first four months, at $117.5 millions, are up 11% from the 1949 period. Ten out of twelve big-scale builders at the Winnipeg convention said they expected to put up at least as many and probably considerably more homes this year than in 1949. Members of the association—who build between two-thirds and three-quarters of the nation's houses and apartments—reported that in centres of 5,000 people or more, demand for new housing is 25% higher this spring than a year ago.

That Lower-Cost House

One of the main results of the meeting was a declaration of intention to concentrate on development of a type of house suitable for the thrifty working man with a family. To get the cost right, some thought, there might have to be modification of both lending regulations under the NHA and municipal building codes. But the unanimous opinion was that the industry must make the attempt.

Professing little concern for this year or next over the market outlook for higher and medium-price houses, the builder-delegates conceded the industry isn't providing enough for the working Joe.

To stimulate search for the right design and material for that "$1,000-a-room dream house" which the average family can pay for in a reasonable period, the NHBA is sponsoring a competition for the best plan. A trophy is being donated by two past presidents. The contest is open to all builders, each to follow specifications of his own choice.

See Costs Firm

The association is hopeful the provinces will line up municipalities and get going on big-scale sewer and watermain construction under the cost share split provided by 1949 NHA amendments (The Financial Post, April 8).

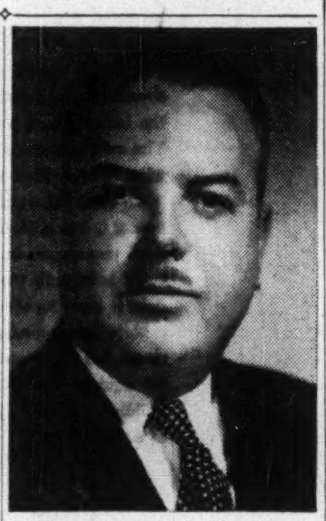
"Given an adequate supply of serviced land," said F. A. Mager, Winnipeg, NHBA's new president, "the housing industry of Canada can produce the houses."

The association sees no prospect of a drop in housebuilding costs. "With careful planning, they aren't likely to be higher. But with wages and materials at present levels (some rising), there seems no chance of any early decrease in the cost of building a home."

The provinces were asked to take a second lead in encouraging low-cost housing. The NHBA unanimously passed a resolution urging provincial governments to assume the initiative in revision of the municipal taxation system. The resolution suggested the provinces allocate extra sources of revenue to the municipalities, or relieve them of costs of education, social welfare, unemployment relief and possibly some of the other services to confine housing taxation to services directly related to housing.

It also proposed that Central Mortgage & Housing Corp.'s research dept. report on housing tax procedures in U. S., U. K., Scandinavian countries.

Two things have developed in the last year helpful to the industry. In each of the last four years, large projects of veterans' rental housing have been completed in many cities. There will be no additional construction of that type in 1950 and one effect will be that private housebuilders will have free access to supplies and not be hampered by government priorities. The other gain is that NHA amendments have provided for increased loans and reduced cash payments by purchasers of new homes.



R. M. DAGG

has been appointed vice-president, Canadian Advertising Agency Ltd.

Prairie Prov. Farm Mortgage Debt Cut 10%

The downward trend in the total amount owing on farm mortgages and agreements for sale by farmers in the Prairie Provinces, evident for some years, continued throughout 1949, according to the annual report of Dominion Mortgage & Investments Association.

Demand for new farm loans is not great and repayments on existing farm mortgages continue to be heavy, the report states. Member companies approved $5.7 millions of new farm mortgages in 1949, a slightly smaller amount than in 1948. Of the total approved, approximately $2 millions were in Ontario, $1.2 millions in Manitoba, $1.9 millions in Alberta and $500,000 in British Columbia.

The amount owing to member life insurance, trust and loan companies by farmers in Manitoba declined 9.3% in 1949; declined by 22.3% in Saskatchewan and by 2.9% in Alberta. The net change for the three provinces was a decline of nearly $3.7 millions or 10.2%.

This is a favorable achievement since collections in many districts were substantially lower because of poor crops, the report states. The larger percentage reduction in Saskatchewan is due to the fact that few new farm loans are being made in that province. Collections in both Alberta and Manitoba as a percentage of the investment at the end of 1948 were larger than in Saskatchewan, it is stated.

Debt estimates are based on the experience of 30 life insurance, trust and loan companies which have a substantial investment on farm mortgages and agreements for sale located in all sections of the Prairie Provinces.

The decrease in the amount owing to the 30 companies is shown by the following table:

	1949	1948	1937
	(Thousands of Dollars)		
Manitoba	4,688	5,168	29,560
Saskatchewan	19,357	22,340	99,367
Alberta	8,492	8,714	39,734
	32,537	36,222	168,661

Loan Group Sees Danger In High Mortgage Housing

"Experience of the past four months indicates that the mortgage portfolios of the lending institutions will show a further sharp increase in 1950. Mortgage commitments are running ahead of last year and will continue in large volume as long as housing construction holds up," Dominion Mortgage & Investments Association states in its annual report.

"Housing construction should continue at a high level throughout 1950," the report states. "Housing starts are ahead of last year and even if they should decline later in the year the number of completions should be about the same as in 1949, in view of the number of uncompleted houses carried over into 1950. Housing starts declined somewhat last year and there was some expectation that this trend might accelerate in 1950. However, demand has been bolstered by the rent increases which have been authorized by the Wartime Prices & Trade Board and by the easier financing terms made available by amendments to the National Housing Act in December last."

As a result of the rental increase authorized at the beginning of the year, much of the injustice to owners of rental housing inherent in pegged rentals was eliminated; people who have been putting off buying a home because it has been cheaper to rent than to own are now in the market for a house of their own; and others who have been occupying accommodation larger than they need because it has been economic to do so with rents pegged at a low level are now seeking smaller dwelling units, the report states. "All of this will result in a definite improvement in the over-all housing situation."

Noting that the increase in the cost of construction of housing in 1949 was much smaller than in the previous year, the report states: "Indications of a further increase in the current year are rather disturbing, for the cost of housing is already too high. If it is pushed much higher then the demand for housing is bound to be adversely affected. The demand cannot be continually bolstered by government-sponsored easy mortgage credit terms and under present conditions easier credit terms merely strengthen the upward trend in costs."

Cost of Mortgages Lower

The only item in the cost of home ownership which has declined is the cost of mortgage funds, it is stated. "Today a person wishing to build a house can secure a $1,000 loan requiring a monthly installment of only $5.05, whereas the monthly installment in 1939 would have been $6.58. The reduction is due to a combination of a lower rate of interest and longer amortization."

Loans, now being made under the National Housing Act, are very high by any standard, the report declares. In pointing out that the Association in recent years has warned of the dangers of too easy mortgage credit and of encouraging people who are acquiring homes to assume too large a burden of debt, it states: "It is doubtful if the amendment to the National Housing Act in December last which authorized Central Mortgage & Housing Corp. to make an 'additional loan' on top of the large joint loan under that Act was either necessary or desirable. Many persons are now acquiring homes by assuming a burden of debt which they will find difficult or impossible to carry in less prosperous times and as their family obligations increase."

Governments, using the excuse of a pressing housing problem, have been encroaching further and further into the field of housing, the report states. "There would perhaps be little ground for criticism if government action in the housing field had been confined to assisting those people in the lowest income groups but such has not been the case. In fact, the lowest income groups have received little assistance."

Pointing out that Central Mortgage & Housing Corp., a crown company, is now in a position in co-operation with the provinces, to enter into unrestricted competition with builders in constructing houses for sale and with investors in building rental housing, the Association calls for a halt to the encroachment of governments in the field of housing.

Record For Loans

The life insurance, trust and loan companies loaned more money on mortgages in 1949 than in any previous year, the report states. Preliminary figures indicate that these companies approved during 1949 at least 56,000 new mortgage loans in Canada for more than $330 millions, an increase of 10% over 1948. It is conservatively estimated that life insurance, trust and loan companies now hold $1,040 millions of mortgages on properties in Canada, an increase of almost 34% over the prewar peak of $786 millions in 1931.

Loan approvals and cash disbursements on mortgage account do not result in a corresponding increase in the mortgage portfolios of the companies, the report notes. Disbursements are offset in part by repayments of principal, which continue to be large. The companies on the average had to invest about $1.60 in new mortgage principal in order to achieve an increase of $1 in their mortgage portfolios, it states.

Loan approvals by member companies increased in all provinces except New Brunswick and British Columbia. In New Brunswick, the decline occurred in new construction residential loans and in loans on commercial real estate. In British Columbia, because of the lower level of general business activity in that province, loan approvals on all types of properties were lower. The important increases in loan approvals occurred in Ontario, Quebec and Alberta.

Demand for types of loans also showed a varied pattern, the report notes. Loan approvals by member companies for the construction of new single family dwellings recorded by far the largest dollar and percentage increase, the latter being 27%. New construction rental housing loans rose 11%. Loans for the construction of new commercial and industrial properties and on existing single family dwellings rose 3% and 4% respectively. Other types of loan approvals declined as follows: existing rental housing [illegible]%; existing commercial and industrial property 20 [illegible]; farms 3%.

Life insurance, trust and loan companies shared in the financing of a larger proportion of the housing program in 1949 than in 1948, according to preliminary figures. Loans were approved by the companies to assist the construction of 40,000 new housing units. With new housing starts in 1949 estimated at slightly less than 90,000 dwelling units it would appear that the lending institutions financed about 44% of the total as compared with 39% in 1948 and 30% in 1947. Housing starts financed by these companies in the past three years approximate 100,000 dwelling units. About 80% of the $330 millions of loans approved in 1949 was in respect of residential property—new and old.

In the past three years the institutions have invested at least $500 millions in new mortgage loans and residential properties and a high percentage of all loans that are made are to owner-occupants of single family dwellings, it is stated.

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INCOME TAX

Earned Income

I have recently retired on a pension in respect of my previous employment. I also draw income from a substantial amount of investments and from a little business which I started after I retired. Is my pension considered investment income or earned income?

In the Income Tax Act, section 31 (5), earned income is defined as including salary or wages, superannuation or pension benefits, retiring allowances, etc., also income from carrying on a business either alone or as an active partner.

INVESTMENTS

Imperial Tobacco

Will you please give me a brief review of the earnings position of Imperial Tobacco Co. of Canada?

Imperial Tobacco Company has shown a steady earnings record over the years and has paid dividends regularly each year since the initial dividend in 1912. Although the recent issue of $10 million 3% sinking fund debentures adds an annual charge of $300,000, this amounts to only a little over 3c per share on the outstanding 9,451,032 ordinary shares. The company has followed a policy of paying out the major portion of its earnings in dividends.

The price of cigarettes was recently increased 1c per pack, which should help the earnings picture somewhat. Nearly 2/3 of the 36c-40c cost per pack is Federal or other Government tax. There has been some indication lately of a turn toward "Roll your own" tobacco as opposed to ready-made cigarettes with the leveling off of business conditions in the last year or so. However, Canadian industry is still operating at high levels and company officials do not anticipate any marked falling off in business or in profits at the present time.

Earnings in 1949 amounted to 62c per common share as compared with 67c in 1948. Part of this reduction was due to the increase in the ordinary stock by 180,000 ordinary shares in connection with the acquisition of Imperial Tobacco Co. (Newfoundland) Ltd. early in 1949.

Algoma Steel

Please give me some information on Algoma Steel Corp. common stock. Is a dividend likely to be paid? May there not be a possibility the Government might force it to pay a dividend?

Algoma Steel Corp. common stock is currently selling about $17¼ a share. It has had a 1950 high of $17⅝ and a low of $13¾ a share. At current levels the stock is selling at its highest price since the original common was listed in 1938.

The original common was issued under a reorganization plan in 1935. It was subsequently split four-for-one in July, 1936, and was again split on a four-for-one basis in October, 1949. No dividends have been paid on the common to date.

Earnings were equivalent to $2.44 a share in the year ended April 30, 1949, and $1.20 a share in the year ended April 30, 1948, based on the presently outstanding common. Earnings for previous fiscal years ended April 30 on the basis of the old common prior to the four-for-one stock split in October, 1949, were $2.83 a share in 1947, $2.24 a share in 1946, $2.48 a share in 1945, $2.32 a share in 1944 and $1.80 a share in 1943. The company has quadrupled its net profit if the net for the fiscal year ended April 30, 1949, is compared with the net for the fiscal year ended April 30, 1946.

Working capital position has also been considerably strengthened. Working capital amounted to $14,056,064 at April 30, 1949, as compared with $10,718,789 at April 30, 1946, and with $6,130,003 at April 30, 1943.

Plant and equipment account was carried at $15,470,820 after depreciation at April 30, 1949, as compared with $16,410,645 at April 30, 1946. Over the same period the depreciation reserve increased from $11,738,386 to $14,068,612.

There is a strong feeling in investment circles that the company's annual report fails to reflect its actual earnings position because the statement does not consolidate results for its subsidiaries. Its investments were carried on the balance sheet at $1,840,542 at April 30, 1949.

The company has not made any mention of the possibility of paying a common dividend in any of its recent annual reports. Whether they would pay a dividend or not is a matter for the directors to decide.

As you mention in your letter, there is perhaps a possibility that the Government might bring pressure on this company under Section 9 (6) of the Income Tax Act. It has earned surplus amounting to $13,628,410 at April 30, 1949, and has not paid any common dividend. On the other hand the company has a large part of its working capital tied up in inventories and there are rumors in industry and financial circles that it is considering an installation of a new mill at Sault Ste. Marie which would involve a substantial capital expenditure.

Lake Shore

Why has there been the decline in the price of Lake Shore Mines since the beginning of the year? Has there been some major unfavorable development in the company's affairs? Or is this just another "fluctuation in the market?"

We are not aware of any important unfavorable development with respect to Lake Shore Mines which a downturn in the price of the company's shares might reflect.

Dollar value of gold production in the first quarter of 1950 was almost exactly 25% of total value of gold produced in the full year 1949. This may indicate that the company is taking advantage of the $38.50 gold price this year to treat a lower average grade of ore, since milling rate in the first quarter was at the same level as the average milling rate for the full year 1949. Possibly this decision to treat a lower average ounce grade of ore was disappointing to some shareholders who thought that the higher price for gold might mean increased profits.

The ore position of the Lake Shore Mines has been well maintained in recent years but the company, of necessity, has been carrying work to great depth and mining at deeper horizons undoubtedly means some increases in costs. The Lake Shore mine is a very good one but it is not expected that the company will be again able to treat the tonnages of ore which were handled a decade ago. There are good chances that the company will be able to improve on present results but there appears to be a rather upper limit to what can be expected. Of course, discovery of a new parallel ore zone or something of that character could change the picture very materially.

Earnings in the year ended Dec. 31, 1949, were equal to 84c a share and there has probably been little change in this level of earnings in the current year.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONWEST EXPLORATION CO. owns 625,000 shares of United Keno Hill shares equivalent to one United Keno share for each four Conwest shares issued, President F. M. Connell advises shareholders in the company's 1949 annual report.

A net profit of $45,479 is reported in the latest year against a loss of $8,267 in 1948.

United Keno Hill expected to have its new 250-ton mill up to capacity by May 1 and has a further number of "important mineral showings which have possibilities of developing into important producers," Mr. Connell states.

Conwest was active in the exploration and prospecting field in 1949. Interests have been secured in the Gaspe and Chibougamau areas of Quebec but development of the Nkana claims in Yellowknife awaits results at adjoining properties.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Total revenue	$7,600	$6,115
Less: Gen. exp.	41,168	46,030
Depreciation	65	175
Add: Invest. & assets sold (net)	79,112	31,823
Net profit	45,479	*8,267

*Loss.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$37,409	$39,835
Investments†	226,327	249,941
Accts. rec.	3,696	4,642
Inventories	3,085	2,275
Total curr. assets	270,517	296,693
Invest. in subsid.	170,387	163,906
Other invest.‡	806,222	761,695
Misc. assets	796	1,558
Claims & exp.	226,855	215,022
Fixed assets*	1,315	999
Total assets	1,476,092	1,439,873
Bank loan (sec.)	170,000	180,000
Accts. pay.	2,624	1,885
Total curr. liabs.	172,624	181,885
Conting. res.	100,000	100,000
Capital stock	1,284,998	1,284,998
Less: Deficit	81,530	127,010
*After depr. of	812	747
†Market value	248,527	324,689
‡Market value	2,786,875	1,480,583
Working capital	97,893	114,808

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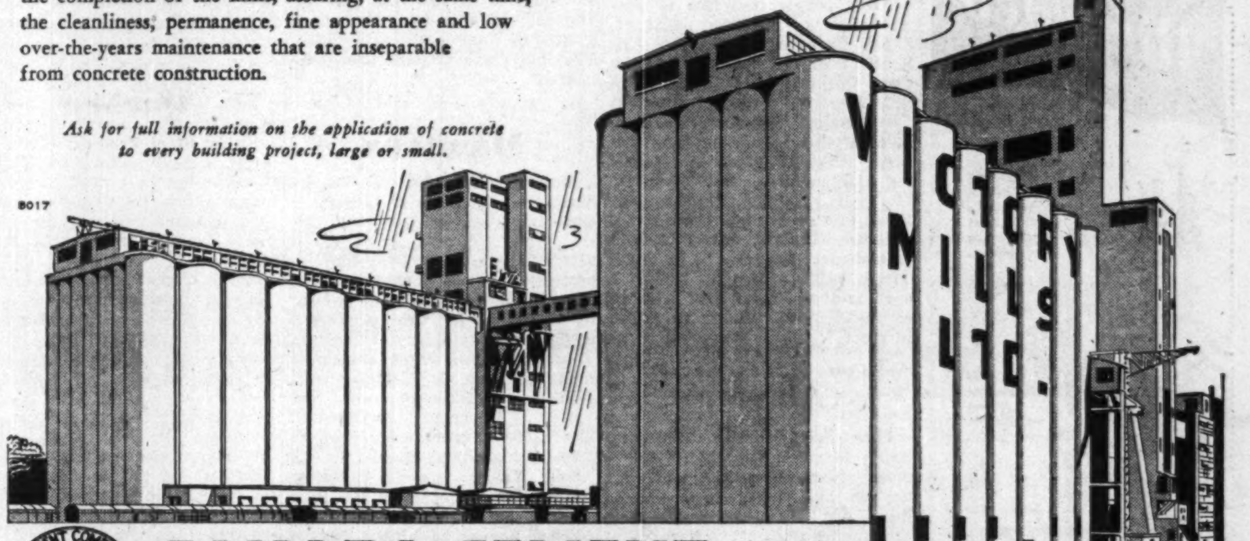

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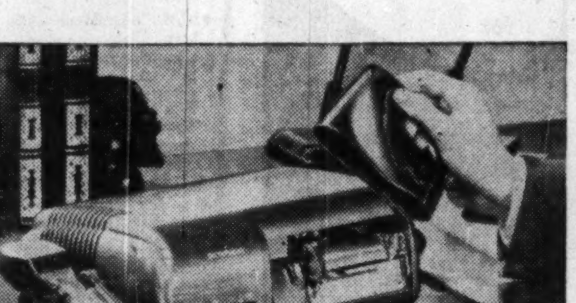

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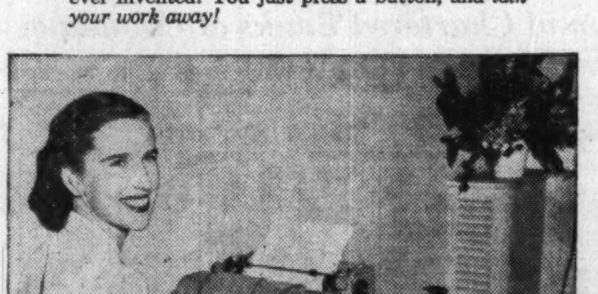

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Pipe (line) Dreams: Shying away from controversy on pipeline routes, delegates to recent annual purchasing agents convention in Vancouver took a look at the proposed gas line from Alberta purely in terms of possible effects. To three speakers, F. W. Barnum, Seattle Gas Co., H. H. Stewart, Portland Gas & Coke Co., and R. R. Johnson of B.C. Electric, project loomed as the "major economic development of the decade for the Pacific Northwest." Cost—a staggering $113 millions. Said Barnum: "It will require approximately 1,500 miles of pipe costing $23 millions. It will cost $7,426,000 to transport the pipe to its destination and another $1,790,000 to coat and wrap. It will cost an estimated $20 millions to put it in place."

* * *

Alberta

Plan Steel Plant: Edmonton hopes to get a steel plant and a metal plant this summer with the former being kept "hush-hush" until its sponsors are ready to announce plans. Second firm, MacDonald Bros., Winnipeg aircraft concern, will erect a sheet metal and roofing plant on a new industrial site east of CNR main-line, provide work for some 300 persons. Steel project, apparently sponsored by an American firm since it was consummated by city commissioner Hodgson on recent New York trip, will take over 11 acres on another new industrial site. Construction expected to start within eight weeks.

* * *

Saskatchewan

Plan Goes To Ottawa: Getting somewhere at last, proposals by Regina and the Provincial Government for helping finance a $6 millions water supply project for Regina will be laid before Federal Cabinet and outcome should be known within a few weeks. With scheme based entirely on borrowing, Regina hopes to secure $2 millions from one of the senior governments which she believes could be repaid over [illegible]0 years at 3% interest. On the other hand Premier Douglas said the province will take over responsibility for a further $2 millions, provided it could be borrowed from Ottawa. That leaves $2 millions to be put up by Federal Government either as a grant or an additional loan. Province and city hope it will be a grant.

* * *

Manitoba

Hungry Tourists: To many Manitoba farmers a tourist is something heard about but seldom seen. Impact, however, is felt in another way—through increased sale of farm products. Illustrating the vital role played by tourism in the province's agricultural industry is recent Tourist Service Week statement made by Hon. J. S. McDiarmid, Minister of Industry and Commerce. Declared McDiarmid: Over 400,000 tourists enter Manitoba annually and these consume "some 935,000 quarts of milk, 635,000 pounds of grain products (bread, cereals), 1,750,000 eggs, 175,000 pounds of butter, 350,000 pounds of sugar and syrup and 1,050,000 pounds of meat. These are minimum figures, calculated on U. S. and Canadian health requirements, and are not a full indication of the extent of the tourist appetite," the minister said.

* * *

Ontario

To "Police" NHA Homes: From the time it's a hole in the ground until the last nail has been driven a future NHA home in Toronto will be "policed." Under way soon in city suburbs will be two housing projects—in the west end, 1,200 homes, price range $7,500 to $12,500; in the east end 1,000 apartment sites, 600 homes, $10,000-$20,000. Supervising building will be a corps of inspectors from Central Mortgage and Housing Corp. and co-operating insurance companies putting up part of the capital. Inspectors will check financial and credit status of every building contractor and inspect construction from start to finish. Object: to boost public confidence in NHA; safeguard investors from contractors who might go "broke"; ensure that materials and workmanship that go into a house are up to standard. No contractor will be permitted to build more than ten units at a time.

* * *

Quebec

Study Steel Process: Keen interest is being shown by Quebec Government in a new process to manufacture high quality steel from Ungava ore and the province's deposits of graphitic shale. Offered by geologists Arthur Lindsly, Ottawa, and L. J. Lichty, Toronto, process involves production of alsifer (processed by electrically refining shale). Combined with iron ore it results in an excellent steel, it is claimed. Said Premier Duplessis, "it is an interesting prospect, rich in possibilities. We will have to find out about cost of manufacture, markets and prices. Studies will be carried out by the Mines Department."

* * *

Nova Scotia

Seek Farm Settlers: Explaining an almost 100% increase in his department's 1950 estimates for settlement purposes ($33,000 as compared with $17,000 last year) N. S. Agriculture Minister Mackenzie announced expansion of the immigration program designed to attract more farm settlers to the province. Government plans to bring in Dutch and other settlers of varying religious faiths to occupy abandoned farmlands. Financial assistance will be given newcomers to get them started. Settlers will be required to pay one third of the cost of the property and one half the cost of the livestock.

* * *

New Brunswick

Tidal Projects: Armed with charts, maps and graphs, engineer A. S. Melanson recently explained in detail to N. B. Legislature's Forestry and National Resources Committee just what the St. Mary Point tidal project at the head of the Bay of Fundy would mean. Boiled down: project would produce 2 million commercial hp; would be located at the confluence of Shepherd Bay and Cumberland Basin; two barriers would run east and west from Cape Maringouin, linking Nova Scotia shore and St. Mary Point respectively. Taking into consideration, rock fills, gates, powerhouse units, turbine, etc., he estimated construction cost at $190 per commercial hp as compared with Ontario Hydro projects costing $225 per hp.

* * *

Prince Edward Is.

More Fish Meal: New industry for Prince Edward Island is imminent, with announcement that two firms are getting ready to open fish meal processing plants. Eastern Packing Co. of Souris is extending its plant, and a newly formed company is going to set up a factory at Hunter River, using latest manufacturing methods.

* * *

Newfoundland

Survey To Start: Under an agreement between Premier Smallwood and U. S. firm, Ibec Technical Services Corp., preliminary work leading to a one-year general economic survey of Newfoundland has begun. A subsidiary of International Basic Economy Corp., Ibec provides technical services in the fields of public works and economic development, complementing objectives of the parent company which deals in business enterprises. Specialist team making the survey include: M. J. Madigan, member of Madigan and Hydland, consulting engineers, New York; Stacy May, economic adviser of the parent company; and Richardson Wood, of Richardson Wood and Company, specialists in regional economic development.

These experts will give special consideration to world market analyses as related to Newfoundland and will investigate such fields as fishing, pulpwood, power and mining.

L. ERIC SCHOFIELD

has been appointed president, Canadian Advertising Agency Ltd.

Ownership Changed In Electrical Firm

E. G. Hohs has sold his interest in the Renfrew Electric & Refrigerator Co. to J. R. Longstaffe Ltd. The Renfrew plant manufactures Canadian Beauty and Majestic Electrical Appliances and electrical wiring devices.

J. R. Longstaffe, new president, states that direction of company's affairs will be under same active heads in Renfrew and that "same progressive policies" will be carried out. W. J. Bushnell becomes vice-president, and W. D. Fettes, secretary-treasurer for many years, will continue in the same position as will the general manager, M. J. Kennedy.

Mr. Hohs has been in failing health for a number of years and has felt it best to retire from management. He will act in an advisory capacity.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MONAHAN SUPPLY CORP., Toronto, net profit for 1949 was $3,194, compared with $628 in 1948. Increase was due principally to reduced operating costs and overhead. Although dollar shortages cut export sales, domestic sales continued at a higher rate.

The accelerated rate of new car deliveries had an adverse effect on sales of replacement parts, states President L. P. Monahan, and it was necessary to introduce new accessory items to maintain domestic sales volume. Further reduction of U.S. dollar quota allotment in Sept., 1949, resulting from devaluation, cut sales of products imported from U. S.

Estimates are that profits will be maintained in 1950. Full benefit of the development work on new products will not be felt until the latter half of 1950, with the major advantages showing in 1951.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$14,840	$9,883
Add: Other inc.	2,028	1,364
Less: Deprec.	6,501	4,718
Bond int.	3,247	3,604
Bond exp.	1,126	622
Taxes	800	1,675
Net prof. & surp.	3,194	628
Earnings per Share	$0.08	$0.016
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$1,818	$7,002
Accts., etc., rec.	132,345	154,732
Life ins., c.s.v.	3,153	2,498
Inventories	129,483	104,585
Total curr. assets	267,799	268,817
Misc. assets	21,456	8,868
Fixed assets*	25,563	22,132
G'will, org. exp., etc.	21,094	22,000
Total assets	335,912	321,817
Bank loan	52,350	65,000
Accts., tax., etc., p.	121,376	96,510
Total curr. liabs.	173,926	161,510
Funded debt	93,700	95,300
S. f. reserve	575	95
Capital stock	11,650	11,566
Earned surplus	56,061	53,346
*After depr. of	18,761	14,963
Working capital	93,873	107,307

MONCTON BROADCASTING LTD., Moncton, N.B., shows a net profit of $12,390 for the year ended April 30, 1949 against $9,172 in the previous year. President F. A. Lynds declares that both national and local advertising showed a substantial increase.

Some additional modern equipment was added during the fiscal year.

INCOME ACCOUNT

Years Ended Apr. 30:	1949	1948
Net earnings	$31,381	$22,745
Less: Deprec.	13,220	8,634
Income tax	5,771	4,939
Net profit	12,390	9,172
Less: Dividends	5,475	5,500
Surplus for year	6,915	3,672
Earnings per Share and Dividend Record:		
Preferred	$1.25	$0.92
Paid	0.55	0.55
Common	0.69	0.37
None paid.		

CONDENSED BALANCE SHEET

As at April 30:	1949	1948
Cash	$10,362	$3,065
Accts. rec.	32,560	29,056
Total curr. assets	42,922	32,121
Misc. assets	7,934	8,511
Fixed assets*	78,882	87,640
Total assets	129,738	128,272
Bank overdraft	......	26
Accts., tax., etc., pay.	13,740	14,574
Total curr. liabs.	13,740	14,600
Capital stock	109,090	110,000
Capital surplus	910	......
Earned surplus	5,998	3,672
*After depr. of	21,779	8,634
Working capital	29,182	17,521

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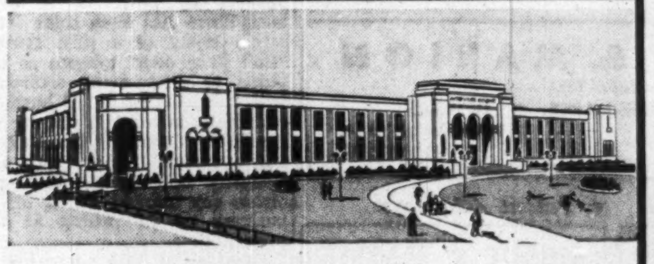

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TORONTO
MAY 29 - JUNE 9

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Never before has so magnificent an opportunity occurred to study at close quarters the variety, the ingenuity, the excellence of British engineering products! Under the single roof of the Automotive Building at the Canadian International Trade Fair in Toronto, ninety-five famous British firms are assembling such a comprehensive survey of British engineering skill as would take you—if you were to visit Britain for it—months of time and miles of travel. It's a show for everyone interested in tools, machine tools, scientific instruments—from the mass-production works engineer to the local craftsman, from the heavy-industry executive to the surgical practitioner, from the engineering professor to the student who may be tomorrow's plant engineer . . . Make a date: Toronto, May 29 to June 9!

MACHINE TOOLS • WOOD-WORKING MACHINES • PORTABLE ELECTRIC AND PNEUMATIC TOOLS • FURNACES AND HEAT TREATMENT EQUIPMENT • ENGINEERS' SMALL TOOLS • JIGS AND FIXTURES • MEASURING APPARATUS • GAUGES • MACHINE TOOL EQUIPMENT • HAND TOOLS • SCIENTIFIC INSTRUMENTS — these are but the bare outline of the multi-variety of exhibits, all the newest and most efficient of their kind. See them at close quarters; judge for yourself their efficiency.

See British machinery actually at work! Over two hundred and fifty machines, large and small, in this remarkable exhibit will be powered, and working at their jobs. On every stand competent technicians will be available, all thoroughly versed in their particular aspects of modern tool and instrument technology. Bring your questions and get the answers at first hand!

Have you yet received your copy of the pre-Fair catalogue of this unique British exhibit? It lists all ninety-five of the exhibitors taking part, gives details and classified index of their products, and forms an invaluable buyer's guide for permanent reference. To be sure of a copy write now to Walsh International Advertising Limited, 1804 Victory Building, 80 Richmond Street West, Toronto. The catalogue is free.

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NATIONAL FEDERATION OF ENGINEERS' TOOL MANUFACTURERS
PORTABLE ELECTRIC TOOL MANUFACTURERS' ASSOCIATION
BRITISH COMPRESSED AIR SOCIETY

THE BRITISH TOOL, MACHINE TOOL AND SCIENTIFIC INSTRUMENT SECTION, CANADIAN INTERNATIONAL TRADE FAIR TORONTO 1950

Position of Chartered Banks of Canada as of March 31, 1950 Shown by Monthly Returns to Minister of Finance

LIABILITIES

Name of Bank	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	......	67,899,362	50,892,816	......	574,437,654	1,115,555,836	10,879,416	80,069,677	21,405,731	14,130,863	22,119,552
Nova Scotia	55,712	13,633,524	7,656,520	......	183,318,369	418,345,944	4,675,034	85,964,136	8,045,002	1,752,946	4,171,327
Toronto	......	12,918,084	7,778,342	......	124,458,338	279,850,784	524,771	......	4,864,736	3,716,415	1,365,512
Provincial	......	2,558,745	3,252,059	......	32,423,953	117,760,816	30,702	......	2,081,700	......	65,510
Commerce	31,152	24,763,846	52,926,662	......	453,693,744	837,122,440	9,555,423	94,339,427	9,107,101	5,502,611	10,805,954
Royal	392,282	38,010,714	56,990,357	......	670,453,309	1,003,154,277	34,620,753	374,310,551	11,614,423	6,485,626	30,562,017
Dominion	......	19,524,558	7,488,316	......	122,813,427	225,354,712	4,932,066	10,402,638	3,870,897	2,549,226	1,978,347
Nationale	......	6,634,295	2,724,211	......	91,989,914	293,033,344	587,365	614,328	3,294,771	177,161	651,263
Imperial	......	8,813,028	42,382,604	......	137,957,449	274,174,097	2,151,887	......	5,085,602	3,832,931	3,213,399
Barclays	......	1,816,019	29,447	......	7,537,702	8,155,149	5,162,764	......	262,090	3,325,375	2,102,700
Total	479,146	196,572,175	232,121,525	......	2,399,083,859	4,572,507,399	73,120,181	645,700,757	69,632,062	41,482,154	77,035,581

Name of Bank	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorized (Supplementary Information)	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in circ.	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	31,781,261	1,163,705	37,276	48,000,000	36,000,000	2,074,382,154	50,000,000	36,000,000	10	585,504	......	......
Nova Scotia	18,394,262	465,474	428,890	24,000,000	12,000,000	782,907,146	15,000,000	12,000,000	14	3,168,628	56,384	......
Toronto	3,754,634	27,364	7,189	14,000,000	6,000,000	459,266,175	10,000,000	6,000,000	14	536,480	......	......
Provincial	244,360	33,619	12,897	2,000,000	4,000,000	164,464,366	5,000,000	4,000,000	6	591,166	......	......
Commerce	48,183,031	421,631	627,171	30,000,000	30,000,000	1,607,080,200	50,000,000	30,000,000	8	1,435,574	31,443	......
Royal	48,787,360	3,426,160	101,549	44,000,000	35,000,000	2,357,909,384	50,000,000	35,000,000	10	2,207,057	392,282	......
Dominion	8,199,175	161,497	177,828	10,000,000	7,000,000	424,452,893	10,000,000	7,000,000	10	279,896	......	......
Nationale	613,348	59,345	22,418	7,000,000	7,000,000	414,401,768	10,000,000	7,000,000	8	846,280	......	......
Imperial	9,330,765	221,708	214,005	10,000,000	7,000,000	504,377,480	10,000,000	7,000,000	12	742,534	......	......
Barclays	610,956	15,858	......	1,500,000	1,500,000	32,018,064	1,500,000	1,500,000	......	......	......	......
Total	169,899,152	5,996,361	1,629,223	190,500,000	145,500,000	8,821,259,630	211,500,000	145,500,000	......	10,393,119	480,109	......

†And loans for which they are guarantors

ASSETS

Name of Bank	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,906,332	12,214	34,389,951	156,227,492	97,040,833	1,594,735	7,041	3,462,929	33,799,200	220,702,443	572,948,304	34,322,167	90,880,880	47,704,200
Nova Scotia	1,340,692	511,442	17,052,096	42,489,430	37,095,788	20,253,709	......	571,155	13,252,486	48,740,658	171,551,127	6,996,106	13,669,512	10,770,851
Toronto	666,877	......	7,638,783	37,742,951	21,066,679	589,756	......	261,524	3,921,497	38,833,658	155,234,115	5,197,453	13,183,364	8,433,522
Provincial	457,779	......	3,949,602	10,419,491	7,126,195	233,350	4,721	1,212	1,397,419	20,889,880	27,764,466	5,789,641	15,589,165	6,760,731
Commerce†	1,903,975	48,979	22,472,142	133,487,574	51,366,381	2,261,405	148,757	1,457,023	31,828,045	109,729,821	513,797,971	24,050,079	41,619,129	24,075,557
Royal ‡	3,147,414	1,564,754	37,912,186	139,233,103	88,755,630	78,876,670	22,077	9,107,887	70,991,751	275,924,847	580,261,598	25,001,003	74,576,038	34,929,428
Dominion	620,932	310	5,246,700	27,196,951	22,067,653	440,142	......	1,680,534	6,817,138	62,055,823	92,680,383	1,034,743	5,486,714	5,643,542
Nationale §	1,166,569	42	10,557,021	26,547,882	12,280,029	391,841	......	70,863	1,767,874	51,499,670	82,327,115	3,915,988	38,324,711	17,185,634
Imperial	1,284,981	......	11,122,108	20,605,655	23,800,528	623,350	731,201	371,297	5,197,258	56,114,537	151,825,990	1,882,527	8,044,393	8,743,360
Barclays	15,600	......	136,406	3,258,618	705,279	15,745	104,484	292,297	1,719,500	951,256	5,690,242	1,271,349	5,325,708	1,230,573
Total	13,511,331	2,137,741	150,476,995	587,299,118	361,304,995	105,280,708	1,018,281	17,276,721	170,692,168	885,442,593	2,354,081,311	109,760,756	306,529,614	165,477,398

Name of Bank	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	●Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	56,796,705	137,990,493	11,468,396	13,208,913	462,232,397	21,780,951	3,275,676	18,983,502	301,933	269,140	18,305,774	......	3,343,888	2,075,537,965
Nova Scotia	7,398,185	24,505,587	17,961,545	10,654,800	242,421,866	42,602,078	1,990,100	17,778,238	63,903	3,833	9,369,257	......	8,308,556	785,744,171
Toronto	......	14,871,396	5,031,856	......	130,136,442	......	685,281	7,345,742	22,288	8,128	5,707,344	......	63,124	460,696,524
Provincial	......	8,152,778	2,430,034	......	48,573,454	......	53,165	2,528,459	24,172	86,877	2,303,502	......	185,923	164,966,387
Commerce†	38,677,964	72,662,225	15,623,184	8,269,331	399,505,242	39,190,803	18,829,565	19,156,614	149,011	231,684	17,657,408	......	3,872,300	1,610,785,210
Royal ‡	115,855,222	112,225,391	19,207,736	38,817,397	468,106,663	103,288,398	233,647	14,489,331	265,943	256,031	13,790,354	......	6,141,823	2,361,769,[illegible]
Dominion	3,709,705	7,330,613	3,944,554	5,196,449	154,232,698	2,110,278	833	3,315,075	26,191	41,116	6,423,678	......	303,665	425,808,[illegible]
Nationale §	817,218	15,792,280	1,444,467	......	132,561,238	273,509	18,323	9,932,339	26,558	208,574	7,000,560	......	214,982	414,947,557
Imperial	1,921,162	9,269,731	4,583,926	......	176,007,248	117,706	712,358	6,378,007	68,528	......	6,973,587	......	68,322	506,168,514
Barclays	3,546,316	266,357	1,051,409	......	4,331,733	......	......	285,000	871	......	1,339,779	......	21,811	32,171,297
Total	228,719,477	403,286,851	83,047,044	76,146,890	2,218,108,987	209,363,723	25,799,048	100,192,307	1,249,298	1,105,683	88,983,243	......	22,524,394	8,838,505,923

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

●Includes mortgages.

▲Includes $169,899,152 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

§Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

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CONSTRUCTION TRENDS

By CLIVE CHATTOE

Big Spring Rise in Contract Awards Upholds Capital Investment Forecast

Record seasonal rise in volume of new business booked by the construction industry is routing gloomsters, making builders happy, strengthening government forecasts.

Here's how Canadian Construction Association President Robert Drummond put it in his speech to Toronto Builders' Exchange this week:

"Actual experience in this industry so far in the second quarter tends to bear out strongly the Government's forecast for 1950 of capital spending at a $2.3 billion level for construction—highest in Canadian history—plus more than $1.2 billions for equipment, plus nearly $1.5 billions for maintenance. Two thirds of the total is private investment."

And here's what the CCA chief was talking about.

Canadian construction contract awards in April, at an unparalleled $113 millions were up 161% from a year ago, according to MacLean Building Reports. That produced a four months total of $309.5 millions, up 10% from the 1949 period.

Freshest air in the freshening springtime building breeze sprang from industrial expansion. Compared with a year ago, April contracts in this "barometric" category doubled in Ontario, quadrupled in Quebec, gained sharply in Alberta (another oil refinery), Saskatchewan, Manitoba and New Brunswick, falling back only in British Columbia, Nova Scotia and Prince Edward Island.

Residential awards continued to mount, to nobody's surprise. At $43 millions in April, they were up 18% from a year ago, 42% from the month before. And for four months, at $117.5 millions, housebuilding contracts continued 11% above last year's.

Here's the record for April and four months by categories:

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)

	—4 mos.— 1950	% chge. from 1949	——April—— 1950	% chge. from 1949	% chge. from Mch.
Residential	117.5	+11	43.0	+18	+42
Comm'l & inst'l	102.6	+35	29.6	+28	+15
Industrial	46.1	—19	18.0	+592	+36
Engrg.	43.4	unch.	22.4	+52	+268
Total	309.5	+10	112.9	+161	+50

Source: MacLean Building Reports, Ltd., division of Hugh C. MacLean Publications.

* * *

Will Toronto Plumbers Call Crippling Strike?

Fear of a Toronto plumbing strike has risen rather than abated in the weeks since the AFL union local spurned conciliation findings. The union in some quarters is believed marking time; watching what Toronto bricklayers are to get out of conciliation. Employers meanwhile are standing pat on their offer to plumbers: no wage hike; a two-year contract; cost of living bonus if indicated.

So the situation in Toronto wage demands by several trades so far hasn't been affected by the Ottawa plumbers' recent win of 8c now, another 2c three months hence. Action this month is all on the conciliation front. Latest is that Toronto Builders' Exchange to go to conciliation with the carpenters; the union leaders are consulting rank and file on the question.

* * *

150 Cities, Towns Use National Building Code

More than 150 municipalities have made "extensive use" of National Building Code documents; between 20 and 30 have adopted them in whole as the local building ordinance.

So Robert F. Legget's joint business and government Associate Committee on the National Building Code told building officials from nine provinces and most larger cities attending the committee's second annual national conference in Ottawa of municipal, provincial and federal building officials. (The committee is a National Research Council affiliate; Mr. Legget is director of NRC's Building Research division.)

According to conference plan, technical discussion was rigidly excluded. So there was no down-to-earth talk about new building materials and cost-saving methods. However, some action did emerge on that front from lengthy talks on local administrative problems.

A two-year job of revising the National Building Code, now launched, will include important changes to its technical sections recognizing the most promising or most proven of postwar advances in material and method. Incidentally, the big 400-page document may be boosted to letter size instead of book size, and produced in loose-leaf form. Almost certainly, it was stated, its language will be simplified to remove legal difficulties sometimes found in the way of local adoption.

Endorsed in principle were suggested provincial or area "schools" providing training or freshening courses for local building inspectors. It was evident many city engineers and building commissioners think some of their men could do with extra technical schooling. Said one delegate: "The man who doesn't know enough about materials and methods has to fall back on the letter of the law and may often thus block cost-saving ideas proven since the law was written."

The courses, if undertaken, should prove of greatest value to smaller municipalities and their builders where in many cases building inspectors have no technical training whatever, it was pointed out.

Running through all discussion was a desire to get more flexibility into local regulations to reduce costs while protecting from fire and health hazard or gross defect in structure, function, appearance. Already in some cities, notably Toronto, new materials and methods not expressly countenanced by the local code are being authorized by special waiver. That approach is expected to grow faster than outright modernization of municipal codes. Also, in the revised national "guide" code—and increasingly in local codes—there is expected greater stress on performance as against rigid insistence on specific materials and methods by "specification."

G. S. W. Sales Up In First Quarter

Sales of General Steel Wares Ltd. in the first quarter of 1950 are moderately above a year ago, F. S. Corrigan, now chairman of the board, said in his address as president at the annual meeting last week. This further improvement was gratifying in view of the substantially better results of the past few years, he added.

The company is in an excellent position to take advantage of whatever business is available, W. F. Holding, now president and managing director but speaking as vice-president and managing director, stated. "I am confident that the company will have a good report for this year," he said.

Canada's Money Supply Above Same Month in '49

Canada's money supply continues larger than it was in 1949 and above the level of corresponding months for previous years.

Total on Feb. 28 was $4,413 millions, the statistical summary of the Bank of Canada reveals. That was $322 millions above February, 1949, a gain of almost 8% and up $27 millions from the preceding January, though still $9 millions below the record established in December, 1949.

Normally the money supply declines from December through to February reflecting the customary slackening in business after the Christmas rush and then expanding in March as the spring opens up.

This year allowance must be made for the fact that for the first quarter figures of 1949 are exclusive of Newfoundland branches of the chartered banks, so are not strictly comparable.

Here's how the total money supply at the end of February computed by the Bank of Canada compares with the totals for other months back to 1947.

	1950	1949	1948	1947
	(Millions of $)			
Jan.	4,386	4,162	3,818	3,783
Feb.	4,413	4,091	3,894	3,743
Mar.	....	4,141	3,933	3,673
Apr.	....	4,252	4,052	3,859
May	....	4,135	3,970	3,777
June	....	4,187	4,030	3,842
July	....	4,173	4,002	3,818
Aug.	....	4,188	4,048	3,810
Sept.	....	4,369	4,153	3,823
Oct.	....	4,377	4,208	3,927
Nov.	....	4,376	4,327	3,865
Dec.	....	4,422	4,335	3,944

Canada's money supply includes currency in the hands of the public, that is: notes of the Bank of Canada and chartered banks in the hands of the public, subsidiary coin, excluding that in the tills of the Bank of Canada and the chartered banks, demand deposits in the chartered banks, "active" savings deposits, dollar deposits in the chartered banks of provincial governments, Canadian, United Kingdom and foreign banks, and excluding those of the Government of Canada, the total of these deposits being reduced by a certain amount allowed for float, shown in the regular monthly bank statement as "cheques on other banks." This represents cheques credited to the payee but not yet deducted from the accounts of the payer. This deduction is necessary to prevent the same amounts being included twice.

The active savings deposits only are included because a survey has shown that about five-sixths of the total savings deposits are not withdrawn or used as money and accordingly don't enter into the money supply but are actually real savings accounts. In addition to the net deposits in the chartered banks are included Bank of Canada "other deposits," which means deposits in the Bank of Canada excluding Government of Canada, chartered banks and foreign deposits.

Since 1945 the money supply has risen about 25% while the population has increased approximately 13% and the index of industrial production almost 6%. This factor probably has a bearing on the trend of prices.

Meanwhile the turnover of money represented by demand deposits in the chartered banks shows an increase in January of about 10% from 1949 to 28.13 times while the turnover of savings deposits remains the same at 1.07 times.

WEKUSKO CONSOLIDATED LTD. advises that the time is not yet ripe to raise further finances for reopening its property. All claims in the main Herb Lake group are now leased for 21 years and work is being done on 33 claims adjoining Squall Lake Gold Mines.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

T. C. DRAKE, an audit officer in the department of the superintendent of Manitoba and Saskatchewan branches, Winnipeg, to be an assistant inspector, same department.

H. J. FUKE, manager, Timmins, Ont., to be manager, Belleville, Ont.

A. R. B. CONRAD, manager, Port Dalhousie, Ont., to be manager, Ridgetown, Ont.

D. A. BULL, manager, Ridgetown, Ont., to be manager, Timmins, Ont.

* * *

Provincial:

H. R. DELANY, of Montreal, to be manager, Saint John, N.B.

C. W. STEINHAGEN, formerly manager, Saint John, N.B., transferred to superintendent's office, Montreal.

* * *

Nova Scotia:

P. B. COOMBS, to be manager, at Douglas & Hillside, Victoria, B.C.

J. A. CRANSTOUN, to be manager, West End, Calgary.

J. P. CROW, to be manager, Humboldt, Sask.

R. F. TORRAVILLE, to be acting manager, Fogo, Nfld.

BANK OF CANADA

	May 3 1950	Apr. 26 1950
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,273,567,995	1,267,938,055
Deposits:		
Govt. of Can.	47,280,939	32,309,031
Chart. banks	560,877,562	566,227,508
Other	207,571,932	187,186,967
Total deposits	815,730,433	785,723,506
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov. of Can.	92,430,620	93,556,953
(b) to other	26,766	26,766
Total	92,457,386	93,583,719
All other liabs.	18,189,932	13,078,616
Total liabs.	2,214,996,113	2,175,374,263
Assets		
Foreign Exchange:		
Sterling & U. S.	86,957,386	88,083,720
Other curr.	130,602	153,899
Total	87,087,988	88,237,619
Subsid. coin	417,739	385,431
Investments:		
Gov. sh. term	1,681,706,402	1,663,601,232
Oth. gov. sec.	372,367,157	370,477,899
Other sec.	5,500,000	5,500,000
Total invest.	2,059,573,569	2,039,579,131
Total share cap. at cost	25,000,000	25,000,000
Premises	4,252,822	4,251,131
All other assets	38,663,995	17,920,951
Total assets	2,214,996,113	2,175,374,263

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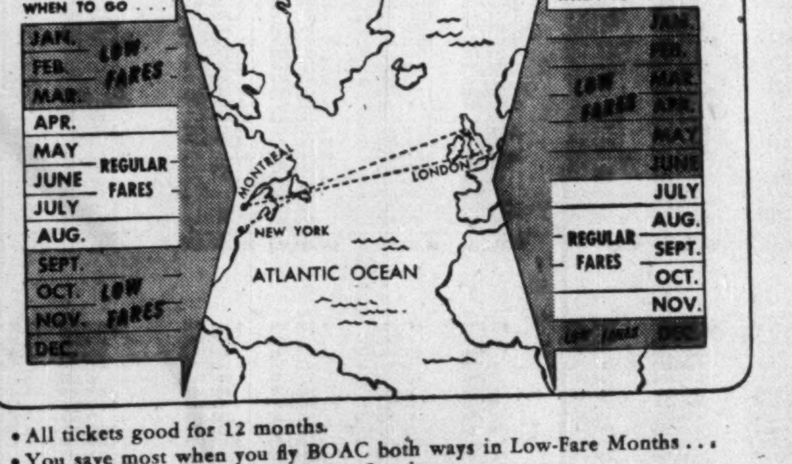

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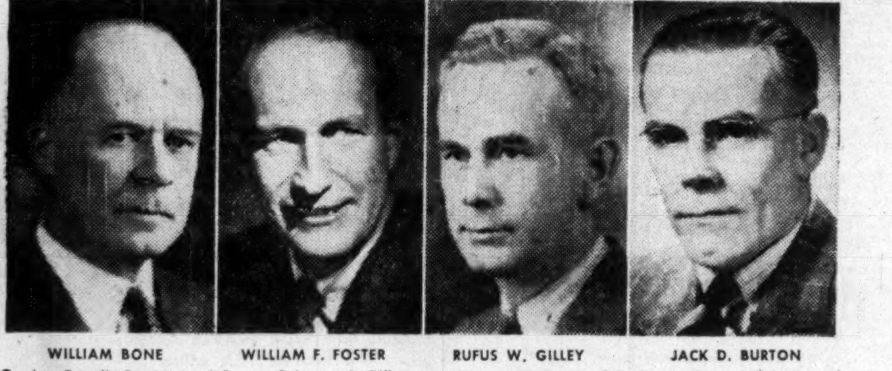

WILLIAM BONE — WILLIAM F. FOSTER — RUFUS W. GILLEY — JACK D. BURTON

Gordon Farrell, President of Evans, Coleman & Gilley Brothers Limited and associated companies, announces the following executive appointments:

William Bone becomes Vice-President and Managing Director of Evans, Coleman & Gilley Brothers Limited and associated companies. William F. Foster, General Manager of Evans, Coleman & Evans, Limited, becomes a director of Evans, Coleman & Evans, Limited, and associated companies. Rufus W. Gilley, General Manager of Gilley Bros. Limited, becomes a director of Evans, Coleman & Gilley Brothers Limited and associated companies. Jack D. Burton, C.A., Comptroller, now becomes Secretary-Treasurer and Comptroller of Evans, Coleman & Gilley Brothers Limited and associated companies.

*

ST. THEOPHILE OF LAVAL, Que., school commission has sold $147,000 3% bonds due Apr. 1, 1951-58 and $88,000 3½% due 1959-65 to Banque Canadienne Nationale, L. G. Beaubien & Co. and McNeil, Mantha for 98.19 and net cost of 3.573%. Of 1965 maturity, $58,000 will be met by 10-year renewal loan. Provincial secretary grant of $142,500 is earmarked for servicing loan. Proceeds are for construction of a school and purchase of land and furniture. No other long term debt. Population of Plage Laval, 5,103.

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Earnings-Profit Picture for 374 Companies

Company	Fiscal Year ends	Net Earnings 1949 $	Net Earnings 1948 $	Taxes 1949 $	Taxes 1948 $	Net Profit 1949 $	Net Profit 1948 $	Dividends Paid 1949 $	Dividends Paid 1948 $	Net Working Capital 1949 $	Net Working Capital 1948 $	Accumulated Surplus 1949 $	Net Worth 1949 $	Net Worth 1948 $
OILS														
B. A. Oil	Dec. 31	16,853,179	21,838,826	2,589,000	3,715,941	7,879,684	12,303,455	3,335,319	3,155,358	24,046,490	28,227,047	44,805,916	73,954,033	69,409,668
Canadian Oil	Dec. 31	2,894,234	2,538,594	641,800	529,200	931,181	887,408	574,200	573,200	4,879,209	4,157,102	2,643,488	11,034,420	10,627,439
Imperial Oil	Dec. 31	44,131,194	41,884,512	5,885,634	7,371,234	23,932,986	22,832,071	13,566,921	13,545,295	147,616,304	110,375,901	92,930,208	242,659,828	219,219,381
McColl-Frontenac	Dec. 31	11,037,107	10,701,766	1,515,000	2,648,000	4,249,229	5,273,818	1,543,982	1,543,982	18,502,244	14,483,357	10,064,964	29,941,739	26,993,519
North Star Oil	Dec. 31	713,625	730,467	172,000	232,000	281,310	250,784	87,500	87,500	528,908	489,130	1,257,010	3,252,820	3,047,899
Stuart Oil, D. A.	May 31	160,968	152,828	63,000	51,000	95,355	92,059	85,815	86,743	511,801	672,465	372,043	571,477	660,778
Supertest Pet.	Dec. 31	1,702,537	1,596,890	700,000	635,000	1,002,537	961,890	286,724	231,732	1,178,964	812,538	5,894,277	6,994,117	6,278,304
Reliance Petroleum	Dec. 31	326,167	345,298	135,000	133,500	183,093	211,798	....	....	▪55,018	▪84,233	428,199	1,744,959	1,486,140
International Petroleum	Dec. 31	48,242,879	49,715,477	14,312,357	13,976,185	13,051,382	11,810,470	6,931,951	7,262,044	50,794,885	32,577,924	42,978,520	143,853,520	137,734,089
9 Companies		126,081,890	129,504,658	26,013,791	29,292,060	51,606,757	54,623,753	26,412,412	26,485,854	248,003,787	191,911,231	......	514,006,913	475,457,215
METALS														
Aluminum Co. of Canada	Dec. 31	52,770,723	48,595,998	17,104,119	14,441,337	24,485,448	24,255,586	18,557,717	18,569,755	68,166,823	61,263,625	50,455,957	80,985,144	75,154,864
Aluminium Ltd.	Dec. 31	63,929,193	62,071,261	20,339,704	19,699,389	27,006,181	27,329,642	9,677,330	9,863,432	104,468,172	86,535,169	101,771,342	134,676,917	120,808,889
Canadian Bronze	Dec. 31	888,076	900,203	335,000	320,000	505,276	532,289	317,500	237,500	1,684,842	1,403,811	1,018,241	2,299,677	2,103,060
Consol. Mining & Smelting	Dec. 31	61,627,554	79,446,712	15,700,000	20,400,000	41,588,033	54,713,094	31,121,502	36,035,160	77,391,527	69,445,414	52,993,834	115,960,724	104,293,352
Falconbridge Nickel	Dec. 31	2,754,450	2,649,961	577,755	652,717	1,432,307	1,502,099	1,179,498	1,177,152	7,876,415	7,952,526	7,318,900	14,466,765	14,212,456
International Nickel	Dec. 31	61,855,428	73,554,605	17,975,014	20,157,931	32,252,314	39,108,404	31,090,237	31,090,237	137,413,856	151,525,684	98,698,983	267,700,079	266,538,002
Pressed Metals	Dec. 31	2,444,411	1,641,427	830,467	541,966	1,332,429	877,547	211,446	....	2,212,688	1,766,215	3,658,860	4,991,006	4,169,653
Empire Brass	Dec. 31	1,334,631	1,329,292	485,000	460,000	695,423	571,711	120,000	90,000	1,269,120	1,122,183	3,222,431	3,422,431	2,742,779
8 Companies		247,604,466	270,189,459	73,045,559	76,673,340	129,297,411	148,890,372	92,275,230	97,063,236	400,483,443	381,014,627	......	624,502,743	590,023,055
PULP AND PAPER														
Abitibi Power & Paper	Dec. 31	24,233,461	26,571,438	7,800,000	8,643,638	9,780,947	10,270,586	3,978,532	2,217,908	24,437,880	23,311,208	22,476,276	76,638,231	74,068,437
Barber Ellis	Dec. 31	529,822	467,445	168,100	164,350	268,333	229,571	81,200	70,200	1,185,704	962,345	937,431	1,437,432	1,266,774
B. C. Pulp & Paper	Dec. 31	3,143,013	6,037,510	700,000	1,750,000	1,029,988	3,225,922	136,269	194,670	4,235,042	4,489,101	8,310,996	12,532,071	11,333,666
Brompton Pulp & Paper	Dec. 31	3,256,313	4,456,893	875,000	1,315,000	963,087	1,547,120	300,000	930,000	9,147,492	6,936,677	2,867,867	10,367,867	9,735,844
Gair Co. of Canada	Dec. 31	2,695,393	2,274,084	872,322	720,818	1,337,840	1,250,372	708,685	561,427	2,412,690	3,299,344	4,283,528	7,067,794	6,422,503
Great Lakes Paper	Dec. 31	4,547,662	5,187,723	1,295,000	1,530,000	1,750,240	1,983,800	812,749	1,001,079	6,311,753	5,787,895	4,755,727	12,560,638	11,765,147
Powell River Co.	Dec. 31	16,197,318	13,743,548	5,371,000	4,324,000	7,128,585	6,857,297	4,773,667	3,697,911	11,991,420	7,885,170	21,622,118	30,018,143	26,872,520
Price Bros.	Dec. 31	14,468,665	15,317,625	4,750,000	4,750,000	7,125,007	7,986,717	2,939,285	3,487,142	27,081,273	23,724,178	15,755,563	58,147,041	54,326,098
St. Lawrence Paper	Dec. 31	7,021,770	5,394,384	2,090,000	1,435,000	4,050,259	2,973,745	2,002,272	2,381,911	8,068,043	5,571,101	2,313,911	16,247,520	15,670,160
Lake St. John Pwr. & Paper	Dec. 31	3,175,891	4,311,529	975,000	1,295,000	1,332,808	2,016,931	1,108,000	908,000	6,071,248	5,186,688	2,709,782	5,326,114	5,104,213
Bathurst P. & P.	Dec. 31	3,833,341	3,643,525	1,300,000	1,190,000	1,701,398	1,685,486	1,162,500	975,000	7,980,709	7,940,133	4,070,052	19,297,219	18,620,346
Brown Co.	Nov. 30	5,372,584	8,985,622	636,437	2,300,000	1,091,710	3,936,278	864,906	....	16,076,675	17,745,896	11,083,262	30,068,195	28,360,351
Corrugated Paper Box	Dec. 31	508,064	499,251	149,850	154,000	242,604	276,725	93,000	69,500	1,204,199	1,085,451	1,175,487	1,850,159	1,682,411
Donnacon	Dec. 31	3,319,910	3,466,427	914,648	904,347	1,424,668	1,571,899	489,072	489,072	5,351,629	4,672,358	3,944,847	8,552,707	7,731,925
Fraser Cos.	Dec. 31	8,419,141	10,970,411	2,171,000	3,370,000	2,937,237	5,599,748	1,728,568	1,669,573	6,845,447	8,572,318	15,303,320	27,173,066	24,996,028
Eddy Paper	Dec. 31	2,906,703	2,511,865	691,000	510,000	962,948	703,410	200,000	200,000	5,475,193	6,192,254	1,673,853	11,350,607	10,587,659
Donohue Bros.	Dec. 31	1,188,755	1,038,957	367,763	315,229	555,768	534,065	150,000	150,000	2,077,685	1,974,132	2,736,773	4,736,773	4,263,112
Consolidated Paper	Dec. 31	23,593,971	25,116,345	7,200,000	7,200,000	10,999,613	11,737,832	4,489,940	4,489,623	37,425,076	32,902,747	25,894,493	31,039,566	24,738,478
Hinde & Dauch	Dec. 31	1,658,093	1,478,175	494,000	510,000	740,730	799,793	300,000	300,000	3,805,232	3,287,774	5,320,670	6,410,595	5,965,433
Rolland Paper	Dec. 31	403,213	95,819	17,700	▪109,130	19,409	▪162,874	72,250	72,188	945,645	732,170	129,691	2,598,544	2,667,757
Dryden Paper	Sept. 30	664,624	1,675,927	107,000	495,000	155,627	682,548	218,400	208,400	1,444,126	1,757,881	1,142,734	6,549,447	6,613,770
Consol. Press	Mar. 31	114,750	171,016	900	30,000	2,153	36,722	65,006	48,756	200,306	413,548	632,721	864,796	927,651
Howard Smith	Dec. 31	8,242,515	8,481,504	2,283,000	2,286,165	3,161,445	3,377,622	985,672	819,254	8,374,319	8,000,250	13,532,893	23,343,147	21,850,296
St. Lawrence Corp.	Dec. 31	12,297,511	13,259,280	3,939,048	4,062,374	5,174,311	5,480,344	1,664,206	2,367,404	23,644,275	18,094,189	8,335,886	24,254,765	22,772,457
Bowater's (Nfld.)	Sept. 30	5,269,576	5,504,896	....	....	3,086,131	3,617,595	1,070,500	1,129,517	14,595,560	13,902,502	6,390,232	34,993,222	30,556,835
Hendershot Paper	Dec. 31	66,263	57,702	8,399	14,004	19,698	22,108	42,500	42,500	90,716	103,267	27,310	262,310	282,155
Minas Basin Pulp & Paper	Dec. 31	315,124	530,440	19,163	130,780	104,678	212,697	27,200	23,500	678,863	797,224	812,905	6,985,240	1,430,347
27 Companies		157,443,446	171,249,341	45,196,330	49,290,645	67,147,222	78,454,059	30,464,379	28,506,535	237,156,300	215,327,801	......	471,673,231	430,612,373
IRON AND STEEL														
Atlas Steels	Dec. 31	1,148,465	2,852,594	324,500	943,000	510,666	1,621,904	417,213	834,425	5,261,977	5,313,465	6,332,285	6,522,335	6,377,139
Amalg. Electric	Dec. 31	215,777	444,299	52,316	121,974	72,318	141,442	....	....	980,267	1,005,202	473,168	1,456,002	1,395,514
Algoma Steel	Apr. 30	7,964,569	4,804,513	2,567,266	1,537,108	4,035,956	2,019,299	....	42,880	14,056,064	11,094,632	16,461,133	26,944,436	23,017,327
Burlington Steel	Dec. 31	746,260	609,323	262,539	201,000	383,721	336,323	140,000	119,000	1,313,427	1,336,914	1,264,567	2,247,247	2,051,717
Canada Machinery	(1950) Jan. 31	295,184	205,952	84,925	64,659	138,577	109,827	50,000	50,000	567,854	461,316	354,939	1,926,649	1,838,071
Can. Foundry & Forgings	Dec. 31	243,925	392,489	71,869	128,918	121,418	218,027	60,329	90,736	1,473,550	1,334,906	859,619	2,446,208	2,418,940
Canadian Marconi	Dec. 31	314,949	▪140,808	....	....	26,656	▪388,971	....	....	1,648,987	1,444,918	871,395	3,562,769	3,536,112
Canadian Car. & Foundry	Sept. 30	3,131,732	4,570,464	867,485	1,459,965	1,395,663	2,580,445	765,800	692,640	9,568,570	10,126,757	10,112,461	27,935,514	27,308,365
Can. Wire & Cable	Dec. 31	2,671,929	2,670,962	845,942	798,292	1,297,483	1,364,771	420,000	344,668	8,357,576	7,078,095	4,878,581	5,456,001	5,235,461
Can. Iron Foundries	Dec. 31	1,150,693	1,330,877	189,724	249,523	728,286	879,010	353,895	353,896	2,958,345	2,774,151	3,906,600	10,337,136	9,960,745
Canadian Fairbanks-Morse	Dec. 31	1,196,137	1,792,841	432,000	618,000	687,621	1,058,079	166,834	166,834	6,098,426	5,446,463	4,548,329	8,064,697	7,543,910
Canadian General Electric	Dec. 31	11,324,498	11,760,973	2,400,000	3,500,000	4,506,375	5,300,079	2,360,329	1,619,734	19,904,412	21,284,762	23,075,339	45,659,128	44,096,176
Capital Wire Cloth	Dec. 31	155,132	157,201	55,000	59,000	86,326	90,149	41,250	40,000	171,580	330,959	226,733	329,733	552,677
Cockshutt Plow	Oct. 31	7,980,886	5,791,396	3,850,000	2,024,455	2,070,013	2,062,002	534,050	363,654	14,267,649	12,639,417	4,596,942	13,795,670	12,259,707
Dom. Steel & Coal	Dec. 31	13,748,525	11,529,961	4,400,000	3,271,252	5,252,063	4,660,741	2,078,166	1,039,083	33,631,936	31,920,521	19,753,147	62,975,903	58,059,307
Dom. Foundries	Dec. 31	4,252,401	2,861,899	1,200,000	805,000	1,837,401	1,431,234	867,970	637,318	11,452,507	11,549,371	6,935,904	13,771,343	12,757,786
Dom. Engineering	Dec. 31	2,865,865	2,385,092	867,225	974,930	1,099,150	934,189	375,000	375,000	5,221,104	4,115,602	5,439,294	9,099,379	7,132,603
Dominion Bridge	Oct. 31	6,747,585	3,701,186	2,458,928	1,409,244	3,047,967	1,471,057	1,130,692	616,741	16,052,444	14,866,675	11,090,449	27,011,815	25,093,934
Enamel & Heating	Dec. 31	325,779	292,018	104,580	86,843	171,269	158,222	29,500	29,500	84,515	735,885	443,864	871,515	730,925
Eastern Steel	Nov. 30	133,030	578,287	....	172,000	▪16,600	263,711	86,443	172,886	1,817,143	1,779,000	922,401	3,645,753	3,841,638
Easy Washing Machine	Dec. 31	313,069	370,078	110,000	133,000	167,805	208,678	61,244	45,933	320,802	425,848	698,770	787,360	680,798
Fleury-Bissell	Oct. 31	▪112,580	128,092	▪34,475	42,305	▪97,043	69,268	6,944	13,888	204,382	207,594	▪18,428	328,478	432,475
Ford Motor	Dec. 31	30,419,333	14,567,180	10,879,000	3,957,000	17,256,762	7,969,535	3,317,920	3,317,920	48,340,866	31,252,463	53,261,275	72,062,875	58,136,877
General Steel Wares	Dec. 31	2,726,904	1,856,267	992,263	608,990	1,351,646	960,157	701,099	560,879	5,159,435	4,622,293	2,677,507	8,788,521	8,137,974
Gurney Foundry	Dec. 31	915,395	405,755	317,982	109,995	414,278	169,416	85,900	68,720	1,222,909	990,788	660,285	1,332,343	1,656,941
Hamilton Bridge	Dec. 31	804,581	846,310	286,000	289,000	427,491	480,491	184,313	184,313	3,028,868	3,085,444	2,065,412	4,504,912	4,155,878
Int. Metal Ind.	Dec. 31	2,608,957	2,300,986	915,000	700,000	1,421,914	1,366,409	567,612	546,438	9,965,630	8,023,864	5,190,893	10,458,529	9,704,027
J. H. Ashdown	Dec. 31	2,100,378	2,027,273	754,316	703,419	1,185,747	1,258,291	331,777	209,283	7,777,571	5,905,455	5,482,347	9,217,517	8,398,999
John Inglis	Mar. 31	764,814	479,516	163,500	105,000	171,712	152,126	132,870	108,225	2,931,470	2,751,262	1,234,387	3,876,789	3,553,390
Modern Tool	Dec. 31	131,473	102,711	32,039	18,245	53,808	31,067	....	....	452,771	426,499	334,669	328,623	384,663
Massey-Harris	Oct. 31	*31,845,783	20,980,281	*12,000,000	7,602,816	*13,367,416	8,376,910	*3,093,570	1,533,267	66,968,262	53,221,130	26,579,800	46,034,785	33,517,021
Russell Industries	Dec. 31	2,970,495	2,953,832	941,793	913,483	1,390,368	1,430,048	534,394	462,795	7,407,449	6,664,086	7,659,707	10,439,396	9,613,981
Sarnia Bridge	Dec. 31	546,417	458,389	180,000	173,500	205,089	154,262	67,500	49,500	535,644	357,247	388,252	1,060,965	852,578
Steel Co. of Canada	Dec. 31	23,428,194	18,131,727	6,937,210	5,468,151	9,967,430	7,461,095	2,879,408	2,879,408	40,523,945	32,484,172	51,018,393	71,797,465	64,686,674
N. Slater Co.	Oct. 31	696,052	759,805	225,246	279,118	340,390	322,621	81,226	81,871	1,696,445	1,494,858	1,279,210	2,811,080	2,564,832
United Steel	Dec. 31	1,460,190	1,694,645	455,889	602,980	689,891	800,668	317,337	270,352	3,666,581	3,310,406	3,614,609	6,255,900	5,878,494
Waterloo Mfg.	Dec. 31	166,269	157,156	41,370	45,456	71,133	74,682	29,202	13,500	419,059	407,663	339,868	876,974	887,543
Beatty Bros.	Aug. 30	1,809,486	1,952,302	635,000	728,758	947,179	1,039,461	396,150	305,800	5,263,175	4,837,994	5,720,736	7,195,736	6,637,806
Canadian Westinghouse	Dec. 31	9,099,202	8,757,493	3,140,000	2,620,000	4,487,709	4,177,341	1,147,069	1,147,033	19,830,485	17,890,537	16,239,907	28,099,819	24,743,709
Can. Locomotive Co.	Dec. 31	1,612,484	1,716,748	599,000	558,000	862,944	1,017,315	438,804	398,910	4,168,440	2,247,569	4,349,885	5,327,026	3,949,652
Greening Wire	June 30	930,620	656,646	275,000	185,000	278,331	275,163	142,500	114,000	1,884,574	1,881,184	1,260,371	2,658,717	2,423,366
Hayes Steel	July 31	949,162	887,156	240,000	218,000	461,588	402,903	90,000	45,000	2,800,170	1,491,058	3,404,772	4,188,677	3,817,089
Kelvinator	Sept. 30	2,325,982	1,308,572	995,000	541,000	1,201,154	681,124	300,000	250,000	2,567,352	1,769,533	2,687,630	3,187,629	2,286,475
MacKinnon Steel	July 31	193,047	99,030	70,000	38,500	109,780	49,288	38,234	23,544	402,907	326,907	165,176	684,981	601,130
Montreal Locomotive	Dec. 31	4,562,446	2,149,981	1,600,000	660,000	2,427,446	1,294,093	1,225,000	1,120,000	10,739,688	9,558,258	11,797,258	15,147,258	13,944,812
National Steel Car	June 30	3,591,486	2,593,003	1,304,400	913,000	2,067,002	1,503,193	1,228,500	1,053,000	10,057,107	9,021,913	8,025,948	13,118,448	12,306,351
Ontario Steel	Sept. 30	‡1,610,782	636,970	‡555,000	216,500	‡653,748	225,745	‡140,516	85,771	1,633,692	1,154,588	1,411,999	2,982,343	2,248,996
Page-Hersey	Dec. 31	4,199,211	3,884,874	1,265,000	1,355,000	2,075,249	1,588,116	1,247,812	1,144,173	6,004,921	8,507,587	6,480,065	13,865,151	13,055,943
Robert Mitchell	Dec. 31	327,159	238,977	107,250	61,735	157,393	94,742	108,600	72,400	2,776,467	2,021,281	2,009,813	3,478,503	3,137,404
Sawyer Massey	Sept. 30	121,602	182,345	41,500	56,500	58,195	81,646	....	....	312,593	446,679	▪124,133	375,867	293,546
Sangamo	Dec. 31	777,890	747,312	210,000	191,000	328,765	325,486	108,728	90,607	2,063,854	1,832,552	1,700,266	2,325,400	2,105,363
Toronto Iron Works	Dec. 31	510,424	405,769	197,499	130,000	264,199	224,271	92,700	111,240	1,557,511	1,326,171	1,905,139	1,966,939	1,795,439
Westeel Products	Dec. 31	2,131,901	1,925,528	727,000	637,000	1,143,119	1,109,080	442,679	354,116	3,531,962	2,848,245	3,506,242	5,456,243	4,755,803
Chatco Steel	Mar. 31	190,821	280,139	36,217	83,597	62,459	109,784	49,975	19,975	638,172	610,732	849,806	1,665,689	1,656,428
Vancouver Machinery	Sept. 30	386,293	374,454	89,000	99,000	176,544	158,644	34,000	22,000	1,567,935	1,328,160	1,291,935	1,992,135	1,864,591
R & M Bearings	June 30	†11,219	50,568	†2,700	19,000	†6,148	13,721	†3,850	15,615	184,842	179,279	202,010	202,430	200,962
Waterous Ltd.	Dec. 31	319,061	573,846	74,388	146,032	111,894	248,648	90,045	109,940	774,902	698,512	916,847	1,250,054	1,239,256
Reynold Coventry	Dec. 31	129,347	219,222	46,800	79,000	75,193	108,750	64,706	....	326,603	310,057	478,145	499,576	489,016
St. John Dry Dock	Dec. 31	74,584	290,488	....	64,474	68,658	119,737	13,873	15,200	941,374	1,004,748	268,079	3,618,079	3,606,953
Canadian Ice Machine	Dec. 31	105,506	170,490	27,000	58,000	50,589	92,275	20,000	20,000	687,402	477,024	446,282	612,782	588,024
Cresswell Roll Forming	Dec. 31	161,464	136,053	36,672	32,441	67,246	54,362	....	....	300,573	250,679	174,384	385,743	317,622
Electrolux Corp.	Dec. 31	6,518,095	8,048,385	2,600,000	3,350,000	3,372,539	4,173,937	1,968,800	2,584,050	9,729,258	8,404,680	11,495,130	13,684,180	12,280,441
Stowell Screw	Dec. 31	81,071	69,924	15,679	16,271	27,740	27,705	11,250	11,250	156,249	144,200	181,641	509,812	492,441
63 Companies		210,875,806	165,167,806	71,121,537	53,235,429	97,380,977	76,702,884	31,673,578	27,048,911	447,159,630	383,842,210	......	660,500,962	589,289,822
MERCHANDISING														
Dupuis Frères	Jan. 30	709,916	1,019,487	149,926	298,765	285,415	581,601	140,400	80,400	2,503,358	2,477,854	3,096,926	6,749,950	5,396,990
Agnew Surpass	May 31	908,806	967,695	321,453	403,734	520,365	518,160	229,678	203,487	2,618,603	2,322,753	1,860,791	2,844,265	2,561,040
Cassidy's Ltd.	Dec. 31	569,127	535,537	203,000	175,300	338,711	333,887	169,505	102,585	2,620,624	2,519,533	1,444,528	2,880,693	2,823,646
A. J. Freiman	Dec. 31	692,831	744,240	190,000	187,000	245,099	302,242	101,044	102,478	1,749,839	1,563,650	▪1,398,263	2,773,963	2,704,979
Grafton & Co.	(1950) Jan. 31	225,806	331,846	88,548	122,256	137,258	209,590	45,150	36,120	1,117,708	1,004,009	949,474	1,400,974	1,308,866
Great West Saddlery	Dec. 31	175,046	280,649	52,000	90,000	95,579	151,483	1,722	3,474	1,505,730	1,437,319	389,672	1,676,006	1,603,967
Jenkins Groceterias	Sept. 30	▪93,854	145,604	▪18,592	35,915	▪41,160	67,237	....	....	629,919	501,078	425,104	425,099	299,879
J. S. Mitchell	Dec. 31	406,113	441,036	83,000	20,000	217,390	311,906	....	....	410,168	▪29,155	188,697	1,416,244	1,857,648
Holt Renfrew	(1950) Jan. 31	477,998	559,381	182,732	202,166	261,098	326,837	63,750	60,000	1,392,599	1,188,480	1,484,516	1,824,961	1,602,259
Loblaw Groc. Co. Ltd.	May 28	3,547,874	2,822,189	1,180,000	960,000	1,861,222	1,509,671	1,035,445	1,138,990	4,029,004	2,443,318	5,993,281	10,878,890	8,068,147
Legare Ltd.	Mar. 31	509,803	†298,748	165,289	†83,473	274,185	†132,503	44,433	†59,244	1,533,153	1,221,614	1,099,087	2,058,160	1,827,589
Stedman Bros.	Dec. 31	1,506,092	1,328,633	563,162	490,572	870,774	796,180	325,734	244,301	3,107,865	2,658,749	3,859,497	4,159,498	3,590,910
Simpsons Ltd.	(1950) Jan. 4	10,834,270	10,973,015	3,576,000	3,745,000	4,493,667	4,281,762	2,072,854	1,586,281	26,477,128	19,491,314	9,384,778	32,446,091	26,275,279
G. Tamblyn	Dec. 31	599,965	617,860	188,810	199,479	291,406	290,338	199,200	199,200	1,395,373	1,385,358	1,790,358	2,330,358	2,238,152
Western Grocers	Dec. 31	1,086,390	1,188,873	275,000	294,000	737,309	850,910	219,145	219,145	2,593,162	2,315,679	3,570,459	3,670,459	3,142,092
Zellers Ltd.	(1950) Jan. 31	2,409,865	2,200,280	870,000	710,000	1,169,552	984,211	470,069	383,814	3,400,634	2,803,194	4,068,012	7,744,272	6,996,987
C. W. Lindsay	Mar. 31	94,395	169,510	25,000	61,000	42,806	81,213	17,648	17,648	1,159,727	1,139,477	502,065	1,816,652	1,775,040
National Grocers	Mar. 31	1,530,471	1,750,335	504,000	673,000	784,736	869,576	451,542	451,542	4,413,545	4,196,462	3,678,659	7,089,311	6,756,117
Robin, Jones & Whitman	Feb. 28	128,713	162,233	35,398	49,446	50,910	74,032	25,440	50,880	594,393	574,038	155,540	1,041,680	1,013,877
Henry Morgan	(1950) Jan. 25	1,179,984	1,051,039	500,000	500,000	567,235	497,694	35,700	....	5,019,983	3,294,442	2,539,326	5,796,425	3,931,991
Edward Lipsett	Nov. 30	24,342	173,607	15,436	44,000	▪24,890	72,025	10,000	10,000	912,168	940,845	268,733	870,317	905,207
Taylor, Pearson & Carson	Dec. 31	624,802	512,702	199,608	158,493	300,333	270,863	82,500	62,500	473,244	1,232,307	701,446	2,064,422	1,846,589
Auto Electric Service	Dec. 31	297,185	310,750	104,347	107,969	165,129	184,900	55,000	55,000	884,257	742,148	961,748	1,083,748	965,508
Gordon & Belyea	Nov. 30	302,788	397,780	108,500	144,437	183,186	243,419	39,972	40,193	1,084,886	950,943	851,505	1,341,505	1,198,344
Robinson, Little & Co.	Dec. 31	199,591	218,678	64,200	73,500	114,937	131,895	62,750	86,250	653,772	601,409	672,876	749,279	695,558
Canada Safeway	Dec. 31	4,126,997	3,300,668	1,462,258	998,450	2,255,823	1,942,212	2,152,500	1,924,375	7,230,516	7,867,371	130,036	7,470,813	7,367,490
Lewis Bros.	Dec. 31	316,919	534,573	125,694	189,083	140,420	311,926	150,100	150,100	1,288,371	1,255,714	1,500,102	1,950,402	1,950,837
Fred C. Myers	Dec. 31	64,444	76,618	16,822	24,824	32,992	41,410	5,000	5,264	322,083	252,426	158,803	371,403	320,886
28 Companies		33,644,387	33,113,566	11,247,903	11,063,862	16,453,807	16,300,061	7,937,123	7,273,271	81,121,812	68,352,329	......	116,925,840	101,025,874
BEVERAGES														
Blue Top Brewing	Dec. 31	259,087	136,317	67,053	29,521	121,704	54,327	768,656	......	1,062,683	1,650,510	1,483,357	1,852,185	2,497,428
Canada Malting	Dec. 31	2,717,562	1,992,474	865,447	570,117	966,335	732,567	497,430	497,430	5,292,529	4,305,461	3,674,471	9,198,622	8,545,949
Cdn. Breweries	Oct. 31	14,412,089	14,018,905	3,930,000	3,948,500	6,688,835	6,849,535	4,400,000	4,400,000	11,053,962	9,318,471	14,175,064	32,392,426	30,457,558
Cdn. Ind. Alco.	Aug. 31	1,527,454	3,337,697	594,318	1,497,212	834,137	1,788,771	1,111,916	1,111,916	8,476,750	8,827,985	5,155,949	9,767,072	10,086,341
Coast Breweries	June 30	1,192,095	1,404,190	429,900	573,000	660,397	716,227	432,756	432,756	1,858,654	1,588,238	2,067,101	3,373,677	3,156,652
Distillers Corp.	July 31	66,167,386	98,520,236	24,911,000	38,700,000	34,766,292	54,735,660	7,892,415	5,261,610	263,457,520	234,940,752	190,996,417	210,421,320	183,547,443
Dom. Malting	July 31	390,385	572,466	72,000	142,000	130,005	243,413	119,488	120,193	1,251,670	1,148,601	643,477	1,691,384	1,697,016
Labatts Ltd.	Sept. 30	2,888,179	3,105,472	967,000	1,060,000	1,528,120	1,727,740	900,000	900,000	2,131,492	2,124,216	6,713,117	7,053,117	6,415,213
Melchers	Dec. 31	332,199	317,408	104,000	93,400	119,856	115,890	75,000	75,000	1,406,814	1,106,110	994,349	2,534,349	2,443,916
Molsons	Sept. 30	6,474,158	3,802,074	2,425,200	1,484,500	3,531,781	2,122,652	1,312,500	1,125,000	6,342,639	4,714,041	13,853,783	14,462,131	12,202,761
Nat. Breweries	Dec. 31	3,612,891	5,001,257	1,051,326	1,613,834	1,910,188	3,009,421	1,636,994	1,636,994	6,198,141	7,073,877	8,338,035	16,788,022	16,310,814
Orange Crush	Nov. 2	880,261	▪130,766	167,126	26,738	411,041	▪513,982	......	......	1,732,564	1,455,393	203,379	1,468,503	1,321,884
Sicks Breweries	Dec. 31	4,159,246	3,896,184	1,524,806	1,328,163	2,379,634	2,376,482	1,190,000	1,190,000	5,663,605	4,475,693	6,713,203	9,858,496	8,666,814
United Distillers	Dec. 31	1,841,071	2,749,851	651,449	1,212,022	1,039,664	1,414,940	712,867	335,377	12,123,438	5,884,830	16,150,747	15,806,802	9,085,382
H. Walker	Aug. 31	44,279,471	45,244,441	17,606,982	17,255,544	23,643,669	24,870,572	5,772,296	5,411,527	99,638,096	93,117,965	100,889,807	119,127,500	101,108,014
West. Breweries	Oct. 31	1,625,552	1,517,545	516,810	487,027	986,350	910,046	498,140	430,824	1,514,967	1,172,293	2,884,937	5,042,402	4,406,387
T. G. Bright	Mar. 31	862,073	1,085,038	264,300	439,600	389,171	461,022	100,000	100,000	1,972,012	1,756,326	2,186,777	2,810,846	2,495,096
North West Brewing	Dec. 31	349,347	395,506	91,725	129,294	153,935	240,032	171,000	126,000	▪87,852	▪99,312	411,828	954,014	971,997
Western Canada Breweries	Dec. 31	1,305,161	1,175,445	392,500	370,700	719,658	717,450	1,097,702	519,964	366,971	667,180	1,969,428	6,314,790	6,525,083
Shea's Wpg. Brewery	Dec. 31	2,028,438	2,022,901	667,970	736,669	1,045,613	1,122,508	462,588	452,034	908,300	912,226	3,619,448	4,966,997	4,191,880
20 Companies		157,404,105	190,028,641	57,300,912	71,697,841	82,026,385	103,695,273	29,151,748	24,126,625	432,364,955	386,140,856	......	475,884,655	416,133,686
TEXTILES														
Canadian Cottons	Mar. 31	3,563,983	2,257,281	900,000	545,000	1,157,929	886,479	613,742	572,289	8,649,304	8,914,127	5,610,372	13,527,050	13,006,758
Verney Corp.	Dec. 31	109,483	328,081	100	97,125	▪8,085	162,939	43,806	44,569	1,030,267	1,041,431	472,864	1,988,300	2,036,661
Dominion Fabrics	Dec. 31	442,820	400,665	152,800	151,000	206,290	152,019	113,000	113,000	1,099,792	813,261	879,423	1,346,923	1,253,389
Holden Mfg.	Dec. 31	73,156	124,699	24,711	44,080	38,193	71,508	28,126	18,583	554,196	548,553	493,499	1,022,970	1,012,755
Hubbard Felt	Nov. 30	65,556	101,398	16,369	31,051	30,602	52,401	30,000	45,000	313,050	299,918	87,497	452,497	448,540
Scythes & Co.	Nov. 30	280,176	366,040	105,000	133,200	161,135	232,957	68,225	78,725	958,232	801,325	896,562	1,407,411	1,297,747
Cons. Textile	Dec. 31	1,158,491	992,736	396,969	326,534	589,534	552,980	188,576	66,662	959,987	721,962	1,112,357	1,570,748	1,170,394
Renfrew Textiles	Dec. 31	54,646	84,408	9,611	21,336	16,564	39,958	15,000	15,000	203,838	192,955	138,405	591,749	590,185
Regent Knitting	Dec. 31	815,267	1,150,620	213,000	337,000	125,513	244,033	58,105	58,105	1,648,835	1,311,612	1,042,577	2,296,120	2,240,378
Wabasso Cotton	Apr. 30	1,826,276	1,590,608	563,454	412,750	530,316	468,287	314,563	279,612	2,843,673	2,471,075	1,408,743	5,150,980	4,938,684
Acme Glove	Dec. 31	61,043	218,075	16,474	75,110	27,740	127,266	40,900	66,945	1,206,237	1,253,037	360,161	1,511,084	1,568,408
Bruck Mills	Oct. 31	2,395,745	2,219,832	695,660	733,922	1,054,974	1,041,266	262,500	187,500	2,638,861	1,486,867	3,251,200	6,150,154	5,180,579
Bates & Innes	Dec. 31	90,335	114,092	25,096	37,019	44,928	62,228	45,250	49,775	466,235	420,012	349,001	974,001	970,318
Belding-Corticelli	Nov. 30	686,906	962,396	156,027	261,534	175,789	186,563	113,036	113,036	1,904,208	1,667,293	718,258	2,949,662	2,760,456
Biltmore Hats	Nov. 30	176,898	168,566	57,000	50,700	89,572	87,542	60,000	64,000	711,721	675,779	694,452	829,926	800,355
Butterfly Hosiery	Dec. 31	287,787	356,674	76,947	112,357	117,889	192,276	109,852	93,685	605,253	610,467	885,410	1,079,910	1,071,874
Canadian Celanese	Dec. 31	12,652,716	9,798,265	4,175,000	3,150,000	6,178,343	5,283,810	2,724,536	2,041,636	14,346,157	13,217,175	12,216,720	26,005,498	22,356,291
Caldwell Linen	Dec. 31	433,859	440,569	139,500	153,000	208,617	234,857	87,500	74,500	790,512	781,779	1,093,736	1,366,839	1,244,615
Cosmos Imperial	Dec. 31	586,213	608,837	160,000	173,987	257,445	229,357	160,000	165,000	2,022,801	1,963,582	1,283,093	3,201,430	3,101,484
Circle Bar	June 30	180,090	180,285	48,757	54,150	83,300	87,504	26,398	16,131	830,771	815,285	1,100,707	1,227,702	1,180,853
Celtic Knitting	Dec. 31	166,605	143,504	47,882	40,999	93,024	80,317	33,750	13,500	192,435	156,633	219,485	415,234	395,592
Cdn. Converters	Apr. 30	457,745	534,508	127,000	176,000	195,393	377,469	52,005	52,005	1,699,687	1,115,022	1,500,471	2,721,689	2,518,058
Dominion Textile	Mar. 31	10,391,259	6,176,112	3,231,979	1,870,318	5,352,475	2,834,832	2,323,389	1,944,819	16,277,192	13,946,811	12,540,069	37,020,031	30,167,443
Hamilton Cotton	Dec. 25	503,636	470,341	95,500	77,500	143,589	124,924	72,000	72,000	1,405,469	1,135,425	963,681	2,237,772	2,166,468
Harding Carpets	Oct. 31	860,494	1,266,640	243,000	471,618	385,475	404,860	208,083	184,963	2,222,911	2,237,720	1,397,547	2,746,485	2,569,093
Monarch Knitting	Dec. 31	299,981	788,317	15,000	209,000	55,430	248,139	123,469	123,961	1,963,173	1,957,961	773,516	2,047,055	2,059,603
Dominion Woollens	Dec. 31	▪373,284	1,315,539	▪155,879	418,750	169,268	312,822	147,108	139,744	1,707,777	2,339,261	1,043,647	1,961,196	1,957,066
Mercury Mills	Dec. 31	386,763	976,206	92,000	329,233	137,023	520,770	170,127	160,635	1,668,468	1,909,945	1,090,754	2,325,705	2,367,155
National Hosiery	Dec. 31	946,469	850,825	334,074	290,418	505,971	492,690	147,197	87,164	1,082,440	950,348	1,513,770	1,976,212	1,610,426
Penmans Ltd.	Dec. 31	1,602,945	1,787,327	547,000	741,000	336,466	355,367	258,054	258,054	4,345,482	3,974,144	2,673,175	6,104,977	6,042,507
Robinson Cotton Mills	Dec. 18	651,558	673,699	97,773	182,851	141,371	299,029	75,000	75,000	1,390,103	1,459,409	2,101,945	2,393,945	2,337,415
Riverside Silk	Dec. 31	187,918	246,726	40,197	66,808	61,959	115,235	80,000	100,000	514,490	468,942	562,002	856,420	874,480
Tooke Bros.	Dec. 31	139,294	233,625	35,528	72,265	54,645	116,501	48,000	48,000	743,404	679,819	266,763	1,398,478	1,402,377
Wool Combing Corp.	Dec. 31	66,491	196,132	12,000	60,000	22,342	102,390	80,000	80,000	157,638	285,108	274,285	524,285	581,943
Woods Mfg.	Dec. 31	570,306	854,980	....	109,000	23,819	201,078	129,106	129,106	2,097,426	2,096,035	2,410,329	4,975,287	4,850,216
York Knitting	Dec. 31	630,013	1,107,024	46,000	250,000	63,626	462,890	131,805	131,805	2,609,190	2,846,660	1,228,245	3,165,862	3,269,041
London Hosiery	Mar. 31	209,263	176,960	77,338	69,566	118,741	96,458	116,000	192,012	639,413	612,731	689,907	814,907	799,093
Paton Manufacturing	Apr. 30	390,988	332,289	48,000	118,000	56,109	172,022	82,000	82,000	1,469,072	1,592,018	926,882	1,976,882	2,001,631
38 Companies		43,978,890	40,794,882	12,866,867	12,454,181	19,603,314	17,704,023	9,380,208	8,038,521	85,969,700	79,771,457	......	150,313,465	138,200,531

Earnings-Profit Picture for 374 Companies

Company	Fiscal Year ends	Net Earnings 1949 $	Net Earnings 1948 $	Taxes 1949 $	Taxes 1948 $	Net Profit 1949 $	Net Profit 1948 $	Dividends Paid 1949 $	Dividends Paid 1948 $	Net Working Capital 1949 $	Net Working Capital 1948 $	Accumulated Surplus 1949 $	Net Worth 1949 $	Net Worth 1948
PUBLIC UTILITIES														
Anglo-Can. Tel.	Dec. 31	723,099	738,532	5,321	12,203	692,778	701,329	573,510	564,410	749,059	724,252	1,294,408	14,340,408	14,208,537
B. C. Power	Dec. 31	13,134,461	10,782,734	2,248,980	1,952,250	2,303,258	2,603,485	1,696,000	1,600,000	▲988,385	▲3,182,770	4,404,380	73,670,989	67,253,018
Bell Telephone	Dec. 31	32,939,908	33,863,466	4,500,000	5,790,000	7,481,396	10,576,574	12,484,825	10,186,656	2,982,710	1,122,627	5,261,231	15,151,905	15,385,742
B. C. Telephone	Dec. 31	4,360,749	4,284,578	754,931	752,490	578,393	794,070	976,250	826,198	5,404,795	8,190,405	520,313	16,439,082	16,772,920
Calgary Power	Dec. 31	2,822,461	2,921,414	686,745	606,147	1,125,412	1,131,911	290,000	267,500	856,060	823,390	2,034,986	12,395,353	11,798,284
Can. Light & Power	Dec. 31	12,480	297,576	4,400	26,094	8,080	32,414	......	......	169,742	985,704		172,155	3,484,724
Cdn Western Nat. Gas	Dec. 31	1,221,878	1,044,489	377,812	291,258	581,899	549,181	440,328	440,328	481,587	1,026,912	2,171,187	6,205,849	7,125,309
Consumers' Gas	Sept. 30	3,444,303	3,315,468	942,974	1,230,094	2,106,952	1,884,084	1,164,416	1,164,416	5,790,883	7,076,002	......	18,360,808	18,134,601
Canadian Utilities	Dec. 31	903,799	597,352	253,350	136,156	405,082	283,183	308,158	247,800	778,200	756,101	583,019	4,451,604	6,843,459
Canadian N. Power	Dec. 31	1,090,912	1,132,446	224,158	224,220	247,673	298,268	240,000	240,000	447,793	479,163	476,318	nil	nil
Gatineau Power	Dec. 31	9,229,437	8,386,567	2,342,408	1,884,874	3,176,340	2,892,647	2,797,276	2,797,276	▲473,959	529,604	5,222,883	40,607,455	40,118,447
Lower St. Lawrence Power	Dec. 31	630,834	573,589	124,524	106,088	178,491	161,716	......	......	630,150	▲201,976	891,653	1,569,685	1,448,975
Maritime Telephone	Dec. 31	2,109,680	1,879,162	455,702	368,653	765,236	690,007	582,434	458,092	512,880	2,549,696	1,169,866	9,460,193	9,218,876
Montreal Tramways	Dec. 31	1,555,689	1,386,821	......	......	■896,869	■842,415	......	......	4,298,213	4,228,848	536,504	7,646,766	8,457,088
Northwest Util.	Dec. 31	1,808,297	1,652,327	387,141	334,765	943,572	879,866	599,000	552,500	1,216,424	1,458,439	1,470,261	9,609,012	8,531,960
Northern Quebec Power	Dec. 31	1,100,878	1,143,793	224,060	224,220	303,946	354,616	230,000	50,000	82,555	36,127	332,170	1,334,076	1,264,171
N. B. Telephone	Dec. 31	1,760,206	1,507,563	444,932	353,044	503,351	489,026	560,334	477,414	1,290,092	586,538	793,741	13,354,641	12,102,231
Northern Telephone	Dec. 31	228,957	211,893	35,932	37,831	66,139	63,120	54,995	47,799	▲61,087	▲147,510	487,597	1,449,916	1,007,901
Quebec Telephone	Dec. 31	404,627	266,737	66,040	37,819	100,964	62,529	14,515	14,515	6,110	95,770	259,300	959,294	896,408
Quebec Power	Dec. 31	2,371,622	2,130,171	433,994	354,503	675,106	632,763	553,198	553,198	1,390,077	907,031	530,235	11,503,369	11,429,601
Prov. Transport	Dec. 31	2,010,536	1,545,422	286,979	256,700	411,640	327,156	210,000	105,000	551,418	700,948	1,774,746	3,350,823	3,620,031
Saguenay Power	Dec. 31	4,580,208	4,397,475	1,336,160	1,149,521	1,428,079	1,479,356	1,031,060	1,039,257	1,374,111	2,241,749	5,166,138	28,037,144	27,606,072
Shawinigan Water	Dec. 31	13,086,067	12,772,446	1,848,000	2,040,000	3,923,129	4,251,190	3,413,900	3,413,900	13,786,738	25,987,497	8,009,614	91,315,533	90,748,397
S. Can. Power	Sept. 30	2,456,034	2,098,257	643,500	556,275	1,007,382	867,007	905,334	905,334	2,101,319	976,172	920,024	16,610,874	16,407,069
Winnipeg Electric	Dec. 31	6,863,981	6,003,667	899,150	589,500	1,679,066	1,269,928	1,035,305	809,870	▲1,151,799	▲477,131	4,712,827	20,629,153	20,122,309
Saguenay Electric	Dec. 31	388,924	362,533	52,144	47,827	62,381	70,705	30,000	60,000	174,059	706,437	229,518	1,816,022	1,786,767
West Kootenay P. & L.	Dec. 31	1,507,733	1,324,007	504,000	377,211	751,667	727,157	646,200	915,800	3,782,668	4,253,724	478,934	7,982,979	6,984,079
Maclaren Pwr. & Paper	Nov. 30	5,510,370	5,813,662	1,698,000	1,694,000	2,372,638	2,413,279	1,375,000	1,250,000	12,951,434	11,859,247	8,522,563	22,804,530	21,669,281
Power Corp.	June 30	1,668,971	1,468,408	142,000	109,180	1,314,043	1,112,589	957,092	867,819	836,850	550,904	3,298,910	21,081,372	21,385,061
Pembroke Electric	Dec. 31	148,415	*107,734	27,986	*22,000	46,893	*43,119	7,500	*20,625	148,835	250,995	-444,739	506,460	464,391
Canada Electric	Dec. 31	390,182	312,344	47,417	56,609	94,930	76,272	45,000	45,000	▲32,592	94,325	109,487	871,889	816,928
Union Gas	Mar. 31	2,217,810	1,298,640	455,000	170,000	704,903	154,624	88,275	141,240	1,430,248	1,495,629	4,085,554	15,107,484	14,432,193
Elk Creek Waterworks	Dec. 31	69,960	62,801	7,350	8,800	16,506	15,550	......	......	47,853	27,330	75,879	156,885	145,624
33 Companies		122,733,468	115,684,079	22,461,090	21,800,332	35,160,956	37,046,306	33,307,905	30,061,947	61,567,160	76,712,179	......	488,253,708	481,670,454
MILLING AND GRAIN														
Collingwood Term.	Dec. 31	143,389	70,640	42,550	12,300	69,555	20,995	19,172	9,586	78,641	71,339	81,207	374,382	323,274
Dover Industries	Sept. 30	296,687	531,049	105,340	199,052	160,947	303,846	85,690	85,690	1,203,725	1,072,041	743,612	1,616,918	1,532,811
Federal Grain	July 31	1,677,176	1,438,373	307,000	237,000	727,524	548,947	495,000	345,000	4,544,376	5,150,069	1,995,258	6,245,258	6,065,851
Goderich Elevators	Mar. 31	166,539	239,651	52,500	82,300	82,338	131,789	84,006	84,006	414,703	523,006	356,937	1,421,518	1,429,187
Lake of the Woods	Aug. 31	1,486,139	1,940,318	493,328	700,000	702,729	901,810	341,302	341,302	5,906,492	5,225,491	5,754,284	10,265,437	9,734,940
Maple Leaf Milling	July 31	1,309,946	3,005,368	284,000	1,044,000	613,589	1,539,602	213,425	321,233	3,999,733	3,414,288	6,156,599	8,555,737	7,070,004
Ogilvie Flour	Aug. 31	1,574,657	1,943,487	65,000	210,000	786,234	1,235,651	740,000	740,000	7,930,239	4,288,908	3,582,641	22,102,292	22,970,930
McCabe Grain Co.	June 30	498,152	612,406	139,000	183,000	194,319	293,300	56,894	49,408	1,488,011	1,369,385	1,243,774	1,964,493	1,846,658
Purity Flour	July 31	888,711	1,491,653	295,000	647,000	405,889	633,507	220,510	183,996	2,295,200	2,279,087	2,121,459	5,412,938	5,261,986
Reliance Grain	Dec. 31	■57,551	626,151	♦31,000	42,000	■26,551	527,844	2,000,000	2,635,000	750,949	2,412,951	1,319,000	1,419,000	3,679,116
St. Lawrence Flour	Aug. 31	296,057	415,711	60,009	109,834	122,904	186,249	115,316	115,316	1,657,045	1,596,393	916,970	2,046,314	2,041,226
Toronto Elevators	July 31	983,317	990,616	231,057	280,321	394,280	388,009	148,385	147,491	2,142,083	2,138,942	2,005,162	3,328,424	3,067,997
Western Grain	July 31	79,513	83,191	......	......	■108,726	■47,715	......	......	1,105,208	1,350,950	■111,224	2,564,005	2,573,595
United Grain Growers	July 31	1,338,985	1,068,893	300,000	190,000	647,519	383,076	200,420	178,619	3,244,014	2,739,979	1,185,363	7,623,006	6,322,205
Pacific Coast Term.	Dec. 31	320,306	373,772	86,635	99,000	115,672	69,680	30,000	30,000	402,788	222,560	159,455	1,472,716	1,382,568
Midland & Pacific Grain	July 31	509,194	382,572	153,229	115,298	277,939	192,029	100,000	100,000	1,252,114	1,166,802	1,049,887	1,924,470	1,693,341
McCarthy Milling	Dec. 31	62,508	80,611	17,000	27,000	32,805	45,828	19,545	19,545	188,973	180,342	221,222	234,251	217,061
17 Companies		11,573,725	15,294,462	2,600,648	4,178,105	5,198,966	7,354,445	4,869,665	5,386,192	38,604,294	35,202,533	......	78,571,159	77,212,750
FOODSTUFFS														
Bowes Co.	Dec. 31	860,034	531,667	337,312	162,658	464,712	329,491	97,352	38,941	1,272,677	887,546	1,428,035	1,959,655	1,590,876
Burns & Co.	Dec. 28	2,254,391	2,374,030	370,000	529,000	680,582	607,526	262,394	248,088	4,347,453	4,207,165	2,702,113	9,105,011	8,903,168
Blue Ribbon Corp.	June 30	294,054	286,588	94,368	84,525	123,681	105,809	42,643	31,982	1,646,158	1,494,428	846,716	2,558,791	2,411,694
B. C. Packers	Apr. 30	2,225,138	3,778,482	634,067	1,586,422	996,541	1,581,328	353,757	286,401	3,887,812	3,435,140	5,352,275	9,082,275	8,077,631
Consol. Bakeries	Dec. 31	748,367	591,826	85,686	61,039	246,952	251,563	169,721	169,721	1,185,002	1,033,137	1,004,601	4,805,798	4,874,999
Candn. Bakeries	Aug. 31	538,249	473,267	125,000	110,000	212,558	162,305	19,978	......	409,347	256,928	762,806	1,040,052	847,472
Candn. Food Products	Oct. 31	1,002,552	1,484,850	111,500	368,000	344,750	603,153	362,500	362,500	1,724,435	1,562,577	1,524,672	5,063,704	5,351,333
Can. Vinegars	Nov. 30	261,282	246,894	61,670	56,484	100,829	93,152	87,400	73,600	299,646	310,313	238,795	1,537,297	1,522,526
Can. Packers	Mar. 30	7,066,079	6,433,605	2,619,004	2,570,730	2,807,237	2,182,300	1,000,000	1,000,000	15,720,035	13,323,724	17,063,213	26,304,713	22,357,692
Catelli Food	Nov. 30	643,658	832,899	194,700	270,000	314,853	450,608	80,903	97,633	542,853	687,639	615,805	1,783,901	1,818,747
Canada Starch	Dec. 31	1,519,307	734,630	545,000	188,700	541,558	279,980	322,255	107,418	2,769,682	2,405,923	749,284	4,132,509	3,898,115
Inter-City Baking (1950)	Jan. 31	536,730	577,114	156,660	171,000	214,346	257,171	84,580	84,580	606,495	362,290	1,236,177	2,277,853	2,148,087
Walter M. Lowney	Dec. 31	1,261,513	967,983	382,035	343,321	593,849	567,032	207,190	207,190	1,362,169	648,414	1,776,806	2,876,324	2,482,338
Laura Secord	Sept. 30	681,679	493,979	250,000	181,000	350,113	280,799	230,000	230,000	1,686,672	1,584,561	1,500,520	2,485,013	2,356,310
Moirs Ltd.	Dec. 31	534,245	936,363	151,000	356,151	237,960	424,473	180,750	87,750	1,216,641	1,164,747	1,144,927	2,135,427	2,038,325
Quinte Milk	Dec. 31	81,105	104,490	17,885	30,648	39,602	42,701	27,809	22,502	112,946	105,714	144,196	248,741	249,066
Silverwoods Western	Mar. 31	345,867	628,739	55,000	188,800	95,487	256,213	138,421	155,000	683,057	681,897	458,208	1,827,568	1,428,860
Acadia-Atlantic Sugar	Dec. 31	1,921,658	2,337,239	640,953	778,607	883,480	1,168,351	580,000	350,000	6,467,349	6,275,622	10,165,603	8,124,605	7,833,862
Viau Ltd. (1950)	Jan. 31	733,855	637,904	253,872	211,442	383,467	360,022	72,167	75,495	941,521	744,739	985,313	1,728,914	1,518,256
G. Weston	Dec. 31	5,033,683	4,207,242	1,656,717	1,355,000	1,691,049	1,556,889	806,921	735,935	5,346,323	5,639,981	7,567,816	22,520,266	21,577,596
Wilsil Ltd.	Dec. 31	415,766	567,389	122,000	246,593	175,778	248,460	135,700	135,700	2,564,532	2,491,767	1,830,112	2,857,112	2,803,595
Dom. Dairies	Mar. 31	692,145	778,919	10,114	135,994	15,968	219,811	94,277	56,875	527,486	556,387	414,302	2,108,577	2,188,685
Estabrooks	June 30	285,229	236,875	48,000	49,631	111,646	107,029	53,884	40,560	3,572,609	3,269,852	947,454	3,816,715	3,840,281
General Bakeries	Apr. 6	294,084	234,375	40,526	27,738	62,363	41,614	......	......	▲138,253	▲223,626	216,776	1,098,191	1,036,888
Manitoba Sugar	Mar. 31	422,729	337,081	89,000	62,000	157,139	114,906	90,000	90,000	1,148,777	1,030,955	536,751	2,010,476	1,941,132
Silverwood Dairies	Mar. 31	1,631,797	1,994,416	361,000	607,000	568,533	726,869	436,214	539,794	1,604,159	1,219,502	728,373	2,925,932	2,024,580
Tip Top Canners	Apr. 30	2,264	107,123	560	37,749	■25,362	46,357	11,683	11,683	77,498	117,000	182,361	302,982	328,214
Shirriff's Ltd	Dec. 31	392,503	292,904	95,618	77,551	153,618	127,046	46,151	35,145	617,610	523,193	423,436	989,530	838,804
Canada Bread	June 30	875,007	850,334	134,900	156,500	251,135	269,318	172,500	172,500	310,033	237,909	1,169,737	4,044,737	3,970,002
Canada Rice Mills	Dec. 31	207,787	108,154	62,495	34,055	108,019	63,245	......	193,600	267,804	314,637	179,122	409,122	248,489
30 Companies		33,762,755	34,167,381	9,707,498	11,038,338	12,902,443	13,525,521	6,167,150	5,640,593	62,870,528	56,454,061	......	132,161,791	122,507,623
CONSTRUCTION														
Brandram-Henderson	Sept. 30	91	283,251	......	82,506	■120,153	112,078	......	......	686,944	315,520	509,706	824,920	836,243
Brantford Roofing	Oct. 31	431,407	374,703	119,000	102,500	180,671	147,892	43,515	34,812	650,634	482,861	591,354	1,039,601	900,232
Candn. Dredge & Dock	Dec. 31	740,550	710,313	230,000	200,000	318,144	311,920	94,775	......	1,329,699	1,133,155	1,784,335	3,344,264	3,109,789
Cooksville Co.	Dec. 31	1,057,193	1,053,010	371,727	347,404	564,302	593,939	53,400	53,400	1,262,168	924,440	1,604,556	3,229,555	2,715,659
Can. Cement	Nov. 30	12,249,502	10,147,364	3,565,000	2,700,000	4,820,196	3,727,566	1,305,648	1,305,648	4,638,216	2,894,154	9,232,963	39,185,768	36,671,220
Foudation Co.	Dec. 31	1,522,318	1,408,229	379,326	410,173	450,779	692,020	160,740	118,440	1,699,952	1,541,584	2,499,916	3,232,861	2,893,142
Gypsum, Lime	Nov. 30	3,084,969	2,788,317	928,000	804,300	1,390,038	1,155,174	550,054	440,043	2,887,295	2,917,448	4,289,145	6,500,360	5,617,478
Int. Paints	Sept. 30	353,344	422,308	111,861	146,569	146,737	198,241	50,390	46,191	1,289,265	941,223	554,512	1,704,131	1,596,098
Imp. Varnish	Aug. 31	261,154	300,077	76,284	94,500	125,010	130,061	75,054	67,013	724,685	699,415	738,675	1,096,075	1,049,120
Murphy Paints	Aug. 31	450,733	720,030	91,700	224,300	158,753	325,199	123,840	82,560	1,505,867	1,198,406	1,637,382	2,505,981	2,314,272
Nat. Sewer Pipe	Oct. 31	286,579	179,471	123,000	78,000	177,126	108,525	33,312	......	1,654,295	1,452,447	151,919	2,285,013	2,150,572
Standard Clay	Dec. 31	71,164	178,177	398	40,385	6,250	65,546	......	......	322,341	379,207	108,591	808,591	802,341
Sherwin Williams	Aug. 31	2,104,706	2,841,525	397,219	811,975	987,477	1,348,682	466,920	466,920	6,571,743	5,636,410	7,897,000	15,851,400	15,330,844
Stand. Paving	Mar. 31	1,313,840	888,297	449,200	275,201	529,390	315,065	200,536	148,464	1,200,809	800,161	1,274,547	2,361,388	2,006,924
Building Products	Dec. 31	3,107,133	3,107,760	1,032,200	996,000	1,612,278	1,589,246	773,414	725,076	4,553,815	3,722,137	4,226,441	6,363,470	5,515,508
Milton Brick	Aug. 31	§57,314	63,817	§8,450	13,500	§13,981	22,275	......	......	§8,143	▲42,546	76,574	538,927	475,363
Canada Flooring	Oct. 31	413,362	501,186	120,034	173,987	189,796	272,876	59,160	46,920	697,370	681,700	779,598	1,119,598	1,080,815
Scarfe & Co.	Dec. 31	320,958	370,465	119,000	155,000	179,303	200,247	49,000	49,000	868,199	712,537	653,610	1,153,610	968,307
Inter-Prov. Brick	Dec. 31	109,735	84,739	31,995	23,694	53,390	40,882	......	......	186,995	202,584	16,574	315,564	265,952
Laprairie Co.	Dec. 31	518,913	351,096	154,755	92,375	234,178	156,884	11,250	......	599,743	393,056	532,940	1,644,713	1,424,138
Sidney Roofing	Dec. 31	707,420	758,588	202,199	227,356	335,785	397,139	45,000	45,000	402,651	444,283	1,757,036	2,033,586	1,738,259
21 Companies		29,162,385	27,532,723	8,511,148	7,999,725	12,353,431	11,911,457	4,096,008	3,629,487	33,740,829	27,430,184	......	97,139,376	88,462,276
TRANSPORTATION														
C. P. R.	Dec. 31	......	......	......	......	29,724,805	27,393,851	10,572,768	11,257,682	89,283,032	97,715,688	206,730,777	787,078,661	773,590,186
Can. Steamships	Dec. 31	5,583,451	4,244,606	1,215,000	806,000	1,633,528	1,282,105	873,125	873,125	6,300,125	7,753,036	3,826,394	23,542,669	23,052,402
Colonial Steamships	Dec. 31	1,085,989	1,155,283	385,000	390,000	567,707	631,846	210,000	180,000	1,294,477	2,090,018	1,366,233	979,773	1,527,927
3 Companies		6,669,446	5,399,889	1,600,000	1,196,000	31,926,040	29,307,802	11,655,893	12,310,807	96,877,634	107,558,742	......	811,601,103	798,170,515
MISCELLANEOUS														
Ault & Wiborg	Dec. 31	572,415	478,749	222,246	179,944	330,169	298,805	169,318	34,010	1,520,695	1,525,402	2,161,729	2,688,132	2,598,516
Asbestos Corp.	Dec. 31	2,342,519	2,236,213	454,000	586,000	1,138,234	1,159,912	960,000	960,000	4,799,801	4,219,296	2,802,415	9,857,129	9,284,224
B. A. Bank Note	Dec. 31	530,098	417,508	127,292	93,862	200,900	176,625	120,000	112,500	680,502	539,392	1,277,690	1,665,769	1,592,741
Crow's Nest Pass Coal	Dec. 31	991,183	1,252,540	266,584	266,107	448,555	493,285	248,472	186,354	2,396,419	2,511,253	■510,910	5,709,648	5,509,290
Claude Neon	Dec. 31	133,760	104,581	39,471	2,972	22,685	5,090	......	......	59,608	▲114,488	7,287	731,097	1,115,009
C. I. L.	Dec. 31	18,616,826	14,884,335	5,726,500	4,351,500	9,000,889	7,727,929	5,934,999	5,578,266	27,433,547	24,130,378	15,314,282	57,318,508	51,522,465
Cons. Glass	Aug. 31	867,620	1,134,930	303,540	392,999	446,144	641,852	519,301	639,140	1,900,556	1,879,410	1,973,885	3,038,528	3,130,265
Can. Motor Lamp	Dec. 31	600,540	456,353	185,000	156,000	282,223	263,302	90,000	90,000	1,160,942	1,231,811	1,762,969	1,977,969	1,726,446
Crown Cork & Seal	Dec. 31	724,238	806,310	263,554	300,156	460,905	506,352	200,000	200,000	1,933,220	1,661,859	1,765,766	2,460,766	2,199,861
Can. Wirebound Boxes	Apr. 30	842,402	826,029	288,300	353,221	449,364	377,649	116,372	116,372	1,680,859	1,519,889	890,916	3,586,279	3,253,680
Davis Leather	Dec. 31	462,202	543,276	133,000	159,000	315,202	371,220	259,808	259,808	4,026,447	3,935,141	1,238,922	4,114,572	3,987,850
Dom. Glass	Sept. 30	3,081,228	3,232,223	1,079,924	1,185,922	1,497,285	1,612,471	607,000	479,500	7,208,679	6,352,801	6,342,192	10,771,506	9,976,728
Dom. Oilcloth	Oct. 31	2,734,839	2,619,861	694,013	685,670	1,782,251	1,693,931	1,560,000	1,482,000	3,180,313	3,092,312	5,209,342	13,828,496	13,502,182
De Havilland Aircraft	Sept. 30	128,723	5,938	7,000	......	65,114	3,215	......	......	1,272,733	1,202,939	1,189,455	1,595,455	1,530,341
Dunlop Tire	Dec. 31	40,159	770,711	♦84,000	154,000	■176,415	244,530	41,184	112,144	3,127,382	3,411,005	1,667,084	5,798,314	5,990,913
Eastern Theatres	Dec. 31	162,235	177,076	57,765	62,825	86,760	106,972	128,000	32,000	▲108,818	13,208	415,520	415,320	455,961
Fleet Manufacturing	Sept. 30	144,381	■364,655	......	......	163,356	■380,785	......	......	209,262	74,096	■174,475	87,032	nil
Fairchild	June 30	16,155	■323,987	......	......	7,605	■336,313	......	......	▲211,451	▲213,668	■629,051	9,949	28,918
Fittings Ltd.	Dec. 31	444,318	554,634	110,941	212,320	173,438	293,948	29,534	29,534	826,193	1,043,293	280,7453	2,069,656	1,926,232
Famous Players	Dec. 31	5,950,755	5,545,809	1,805,676	1,646,770	3,071,910	3,104,707	1,737,072	1,737,072	5,737,934	6,316,412	14,883,836	25,773,600	24,436,902
Goodyear Tire	Dec. 31	4,068,918	5,334,199	906,009	1,536,145	1,523,965	2,412,119	1,855,770	1,217,985	10,119,377	10,610,605	10,971,268	20,612,148	21,047,253
Humberstone Shoe	July 31	108,379	58,795	37,400	18,725	61,763	31,500	30,000	25,000	470,207	454,987	273,393	652,737	620,973
Hart Battery	Oct. 31	183,696	234,317	63,832	83,376	102,724	133,082	30,000	27,500	656,029	594,308	520,276	838,876	766,385
Imperial Tobacco	Dec. 31	11,563,165	11,981,850	3,310,215	3,573,964	6,864,954	7,193,011	6,642,419	6,552,418	27,264,686	28,063,585	2,469,891	44,839,630	44,653,619
Intercolonial Coal	Dec. 31	58,696	130,019	75	39,450	■49,691	73,052	35,784	55,784	850,474	802,798	116,163	1,429,937	1,488,467
Int. Bronze Powders	Dec. 31	222,857	382,208	62,466	127,682	89,454	180,272	150,000	150,000	1,719,895	1,757,403	1,065,063	3,845,026	2,905,908
John A. Lang	Dec. 31	519,539	793,066	127,739	235,342	202,188	404,679	100,000	100,000	2,527,255	2,807,240	1,475,778	2,274,984	2,155,569
Langley's	Dec. 31	66,733	33,591	10,803	1,027	23,904	2,340	5,657	......	206,338	248,734	80,499	1,103,498	1,080,050
Alfred Lambert	Dec. 31	483,601	514,585	170,390	158,000	224,120	273,048	29,643	30,000	2,389,871	2,396,078	1,386,190	2,042,590	1,918,193
Montreal Refrig. & Stor.	Dec. 31	230,600	260,550	73,860	86,170	113,850	146,250	65,070	60,160	49,650	34,140	434,950	734,960	879,650
L. McBrine Co.	Dec. 31	86,982	96,203	31,254	35,896	55,728	60,307	25,000	20,000	346,522	343,483	286,765	526,765	498,515
Maple Leaf Gardens	Aug. 31	339,585	391,549	110,000	133,000	165,532	190,399	73,558	73,558	235,154	226,429	732,472	669,250	577,276
Marcus Loew's	Aug. 31	266,028	276,170	91,000	100,563	115,171	104,755	30,000	30,000	469,491	304,226	380,030	1,238,931	1,112,739
Mod. Containers	Dec. 31	402,234	316,772	136,421	105,726	210,382	177,020	100,000	75,000	777,784	772,817	951,692	1,031,353	911,720
Neon Products	Apr. 30	879,535	685,773	110,000	98,000	187,424	146,898	51,764	46,885	▲448,804	▲409,299	639,147	1,018,931	827,857
H. Simon & Sons	Dec. 31	138,327	163,507	36,265	44,607	58,804	75,952	56,060	56,060	791,074	757,036	414,589	902,850	900,105
Stanley Brock	Dec. 31	171,628	267,864	48,480	82,131	83,588	150,708	43,890	43,890	590,995	523,018	877,077	1,078,052	1,027,897
Southam Co.	Dec. 31	2,605,832	2,268,376	771,000	598,000	1,276,232	1,181,416	900,000	750,000	3,139,721	3,832,868	2,565,667	3,569,192	4,196,238
Standard Fuel	Apr. 30	146,585	223,535	43,065	80,618	63,228	106,050	45,000	45,000	842,586	822,524	199,591	1,399,592	1,379,768
Seiberling Rubber	Dec. 31	147,171	258,207	11,400	22,000	22,148	90,514	12,500	......	1,359,502	1,271,910	718,045	1,189,439	1,128,939
United Amusement	Dec. 31	805,276	672,804	233,436	171,660	386,187	330,004	141,451	121,243	602,580	394,179	1,248,965	2,794,121	2,551,452
Windsor Hotel	Dec. 31	295,291	323,634	13,000	27,747	12,291	42,137	......	......	417,519	417,116	448,041	2,907,716	2,909,143
Wilison Stationers	Apr. 30	423,982	436,135	138,034	162,023	251,231	240,625	16,167	16,215	1,135,079	639,018	1,043,710	1,664,954	1,375,470
Brantford Cordage	Oct. 31	403,183	438,068	150,000	162,000	230,383	260,226	80,195	101,913	2,535,934	2,397,302	1,733,977	2,883,026	2,726,492
Can. West. Cordage	Sept. 30	70,261	162,921	16,500	53,000	31,583	86,854	41,082	41,070	369,593	354,439	308,867	529,991	539,459
Lawson & Jones	Apr. 30	1,380,371	974,699	431,272	313,487	530,075	517,775	100,000	......	2,239,695	2,136,064	4,264,818	3,522,228	3,039,538
Mailman Corp.	Apr. 30	1,630,617	2,251,356	544,960	963,185	856,560	1,118,155	265,027	......	3,484,965	3,087,071	1,824,303	4,464,951	3,930,851
Standard Chemical	Mar. 31	921,763	875,332	118,000	182,000	631,436	562,075	450,000	400,000	2,661,985	2,241,126	853,171	9,556,942	9,275,506
Sun Publishing	Aug. 31	638,982	396,399	196,000	125,000	297,135	176,497	83,936	87,367	911,430	28,434	847,609	1,773,827	1,456,220
Viceroy Mfg.	Feb. 28	313,539	256,868	85,939	60,090	146,235	132,368	60,278	46,095	909,860	722,447	843,314	982,014	783,297
Commercial Alcohol	Mar. 31	■96,798	156,482	♦39,014	48,811	■121,905	70,048	70,125	60,603	▲341,636	154,535	96,209	875,574	612,664
Dominion Electroholme	Apr. 30	143,743	230,110	25,766	68,324	44,271	93,805	......	......	437,372	421,454	445,544	616,795	564,826
Fibre Products	June 30	209,994	145,070	67,000	42,087	87,335	48,483	44,240	22,933	196,029	167,548	174,782	435,022	417,571
Dominion Tar & Chem.	Dec. 31	4,821,322	5,470,806	1,685,000	1,850,000	1,811,216	2,186,950	742,000	742,000	3,884,967	3,560,326	4,599,794	13,893,657	12,824,440
Journal Publishing	Dec. 31	217,684	254,917	68,058	87,502	120,557	167,415	80,000	77,000	515,799	583,817	788,033	1,188,513	1,155,380
Consol. Litho.	Dec. 31	337,143	317,917	106,818	101,478	162,778	171,582	120,000	120,000	533,151	557,312	968,002	1,066,877	1,023,796
R. L. Crain	Dec. 31	319,928	226,288	68,645	33,527	107,650	52,813	36,000	33,000	503,412	435,871	389,350	740,052	666,379
F. W. Horner	Dec. 31	324,508	161,703	116,903	49,713	178,572	82,164	50,440	33,775	315,311	389,636	262,341	744,541	638,113
McArthur Chemical	Oct. 31	60,695	72,032	18,699	28,232	33,493	39,302	12,300	11,458	141,851	270,217	56,603	348,845	330,902
Moore Corp.	Dec. 31	6,878,486	6,932,079	2,600,000	2,677,000	3,206,761	3,293,553	1,972,472	1,933,472	13,791,469	12,439,071	9,412,078	24,457,707	23,192,481
National Drug & Chemical	Dec. 31	1,112,233	837,232	389,796	270,247	564,181	480,852	272,000	272,000	4,521,808	3,473,495	2,494,852	5,433,894	5,006,555
Paul Service Stores	Dec. 30	206,232	313,157	41,919	94,520	69,543	162,652	12,500	......	291,201	320,096	546,772	710,612	664,968
Simms Brushes	June 30	214,697	259,933	67,000	88,000	99,758	136,232	25,000	12,500	1,106,383	905,589	320,350	1,435,484	1,225,002
Rapid Grip & Batten	Dec. 31	269,786	324,338	66,400	97,526	94,192	165,558	......	......	643,348	549,821	455,837	736,287	666,033
Auto Fabricks	Dec. 31	46,385	215,619	12,300	74,300	17,086	100,414	60,000	65,000	293,725	310,651	511,842	538,097	585,267
Combined Enterprises	Dec. 31	124,843	132,139	38,682	40,111	70,228	82,473	38,750	63,750	493,562	435,727	263,318	1,132,650	1,100,594
Dominion Coal	Dec. 31	2,320,515	2,514,293	158,000	334,894	650,968	704,634	643,197	643,197	7,200,348	7,108,376	2,316,814	19,634,968	19,379,523
General Products	Dec. 31	1,169,371	457,638	481,147	140,000	688,224	317,638	179,456	94,897	1,991,145	609,112	2,720,979	3,258,279	1,745,346
68 Companies		87,640,373	85,839,539	25,752,748	26,296,154	42,440,066	43,321,353	28,596,351	26,407,428	174,980,745	165,956,481	......	352,844,073	334,231,933
FINANCE														
Industrial Acceptance	Dec. 31	7,481,492	4,115,855	1,140,437	749,509	1,960,901	1,157,038	596,735	451,708	48,315,705	36,595,828	4,528,066	11,601,601	8,210,207
Laurentide Acceptance	Oct. 31	198,103	170,631	40,087	38,140	68,150	58,465	35,500	33,000	1,535,495	1,425,543	79,539	669,775	637,142
Traders Finance	Dec. 31	4,438,635	2,601,616	1,039,950	604,620	1,891,329	1,003,527	469,413	321,071	53,199,603	26,666,990	5,773,552	15,569,302	11,341,753
3 Companies		12,118,230	6,888,102	2,220,474	1,392,269	3,920,380	2,219,030	1,101,648	805,779	103,050,803	64,688,361	......	27,840,678	20,189,102
LUMBER														
B. C. Forest Products	Sept. 30	3,801,591	5,952,340	785,000	1,610,000	1,208,880	2,606,302	600,000	600,000	4,405,555	3,805,924	5,360,066	12,747,566	12,308,436
Can. West. Lumber	Dec. 31	5,028,466	7,530,880	1,290,000	2,420,000	2,409,483	4,011,148	1,229,200	1,229,200	6,263,449	6,882,945	8,348,935	13,280,704	11,780,869
H. R. MacMillan	Sept. 30	12,883,814	17,179,657	4,082,925	6,382,160	5,771,605	8,484,839	1,724,915	1,380,601	11,868,023	10,630,014	29,342,006	33,054,851	27,101,469
Beaver Lumber	Apr. 30	2,290,832	1,715,900	741,000	788,305	1,401,160	821,003	340,107	340,107	4,163,732	3,440,439	2,971,544	6,278,294	5,498,806
Western Plywood	Oct. 31	372,419	484,914	90,700	122,000	143,795	202,871	66,400	50,300	565,334	609,303	701,229	862,177	771,524
Standard Tie & Timber	Oct. 31	■78,810	50,962	♦13,000	19,000	■78,773	18,939	......	5,000	20,919	59,005	66,288	350,288	417,840
6 Companies		24,298,302	32,814,653	6,976,625	11,341,465	10,836,150	16,145,102	3,960,622	3,605,208	27,287,012	25,427,630	......	65,373,880	57,878,944

Footnotes—
■Loss or deficit. ▲Excess of current liabilities over current assets. ♦Credit. †6 months. §8 months. •9 months. *11 months. ‡15 months.

New Firm Imports Strong UK Cement

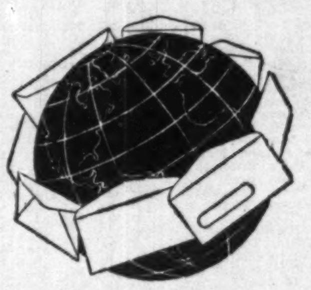
Ciment Fondu Lafarge (Canada) Ltd., Montreal, has been incorporated as Canadian importer and distributor of "high-alumina" construction cement made in England by Lafarge Aluminous Cement Co., London. President of Ciment Fondu Lafarge (Canada) is P. H. Desrosiers, Montreal, who also heads LaSalle Builders Supply Ltd., and National Builders Supply Ltd. President and general manager of Lafarge, London is Percy Harris, recently a visitor in Canada.

High-alumina cement is described as the "world's most powerful" for construction. Says Ciment Fondu Lafarge (Canada): "It ensures concrete of a strength, at 24 hours, far in excess of that of ordinary concrete which has matured 90 days; resists chemical attack; is immune to the corrosive action of sea water; makes refractory concretes and mortars which resist temperatures up to 3,200 deg. F.; permits concreting at low temperatures and is waterproof. Lafarge Aluminous Cement Co. is the only maker in the Commonwealth."

CITY OF NORANDA, Que., Catholic School Commission has sold $108,000 2¾% bonds due March 1, 1951-55, $46,500 3% due 1956-60 and $120,500 3½% due 1961-70 for 98.55 to J. F. Simard & Co., Ottawa. Net cost to commission is 3.524%. Provincial Secretary grant of $75,000 to service the loans payable 1951-54. Net consolidated debt at June 30, 1949 was $277,500. Population 8,000.

JOHN W. HAMILTON

John W. Hamilton has been appointed general counsel of Imperial Oil to succeed J. A. New, who is retiring on pension after 29 years' service with the company. Mr. Hamilton joined Imperial in 1938 as assistant solicitor and after holding various positions became counsel and manager of the law department in 1948.



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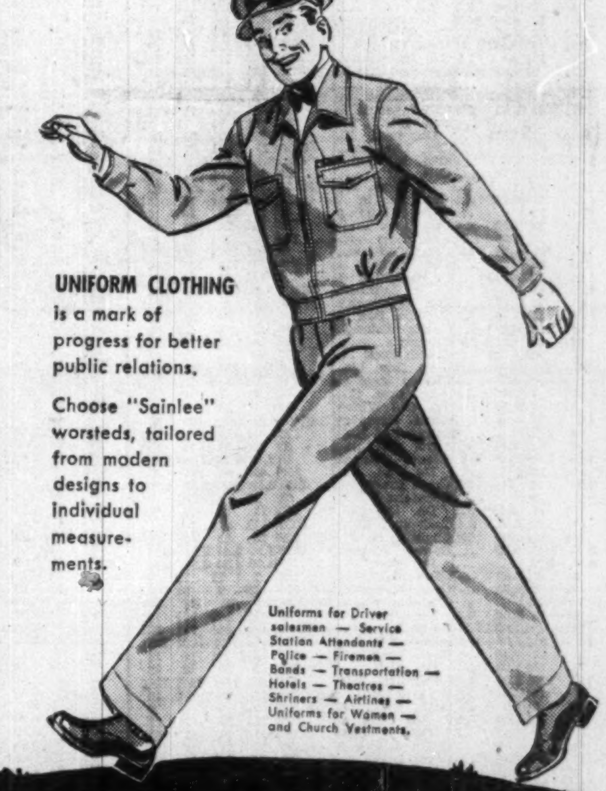

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 5

Montreal and Toronto Winnipeg, Calgary and Vancouver

Mining Stocks

Week Ended May 5

Oil Stocks

Range 1950 High	Low	Div. Rate $	May 5 Yield %	Company	Sales	Last Apr. 28	High	Low	Close
.02½	.02			N. Pacalta	92,825	.08	.10½	.07	.10
.19	.10			New Ranch	59,000	.02	.02½	.02½	.02½
.13½	.08			Nordon	2,610	.10	.14	.10	.14
.04½	.03½			N. Exten.	8,000	.13	.13½	.12	.13½
2.24	1.60	‡.10		Oil Select	2,500	.04	.04½	.03½	.04
6.35	4.20	§.05		Okalta	9,240	1.77	1.80	1.72	1.75
.35	.17			Pac. Pete	61,085	5.75	6.00	5.75	5.85
.21	.16	†.02		Pan West	449,550	.24	.35	.24½	.33
.05½	.03½			Petrol O.	1,000	.16	.16	.16	.16
.15	.07½			Phillips P.	5,000	.04½	.04½	.04	.04½
3.70	2.75			Pice'y Pet.	42,266	.13½	.13½	.11½	.11½
.62	.32½			Polaris	37,150	3.25	3.45	3.25	3.45
.43	.34			Princess P.	290,046	.48	.62	.47½	.51
.04½	.01½			Reef Pet.	6,900	.38	.40	.36	.39
.49	.25			Richfield	5,520	.02½	.03½	.02	.02
.07½	.05			Roxana	44,750	.30	.43	.29	.41
.06½	.03			Royal Can.	63,300	.06	.07½	.06	.07½
15.50	8.80	†.13		Royal Crest	3,000	.04	.06½	.06	.06½
.08½	.05½			Royalite	16,351	13.37½	13.50	12.75	12.75
.14	.09½	†.01		Share Oils	24,000	.06½	.08½	.06½	.08½
.48	.29			So. Brazeau	15,500	.10½	.12	.10½	.12
.40	.15			So. West Pete	2,500	.48	.42	.34	.42
.25	.15	§.01½		Spooner	45,765	.32	.40	.32	.40
.52	.40			Sunset	21,275	.21	.25	.20½	.21
.50	.24			Superior	92,000	.47	.52	.47	.49
.20	.10			Tower Pet.	36,000	.28	.32	.26	.28
.34	.18			Turner V.	25	.20	.12	.12	.12
.35	.20½			United Oils	155,380	.25	.34	.25	.30
.40	.20			Vanalta	24,400	.29	.35	.27	.35
.25	.20			Vulcan	9,207	.32	.35	.30	.33
.03½	.02			Vul. Brown	500	.20	.25	.25	.25
.09½	.07			Warner	100	.03	.02	.02	.02
				York Oils	4,000	.08	.08	.08	.08

* N. Y. Funds. s Extra. ▼ Paid or payable in 1949.
§ Paid in 1948. ‡ Capital Distribution. †Payable in 1950.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 8	1,288,400	3,238,000	513,977	369,591	2,070,000
May 6	365,200	1,191,000	183,853	138,485	1,100,000
May 5	527,900	1,899,000	462,010	316,328	2,120,000
May 4	660,700	2,012,000	364,019	312,768	2,190,000
May 3	902,900	2,367,000	352,075	208,796	2,530,000
May 2	989,600	2,517,000	349,235	153,340	2,650,000

STOCKS NOT TRADED THIS WEEK

BUSINESS BAROMETERS

	APR.	MAR.	FEB.	JAN.	Year Ago
MERCHANDISING					
▪Dept. store sales (3)	+1	—9	+0.2	+4	....
Country store sales (3)	....	....	—1.5	—3.6	....
Retail store sales (3)	....	....	+8.9	+1.7	....
Wholesale sales index (1)	....	....	244.8	231.8	244.6
FINANCE					
Dividend payment index (1) (5)	210.3	212.1	212.4	213.8	217.2
Money supply (millions $)	....	....	4,413	4,386	4,031
NEWSPRINT CAPACITY					
Production ratio (7)	....	98.6	97.7	97.2	101.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	220.3	195.1	178.5	224.4
Cars (D.B.S.) (1)	....	163.7	157.5	147.2	163.9
COST OF LIVING					
▪D.B.S. (1)	164.0	163.7	161.6	161.0	159.3
EMPLOYMENT INDEX					
▪All industries (6)	....	186.6	187.3	194.0	188.9
Payrolls (June 1/41=100) (2)	....	....	209.1	209.0	207.1
MANUFACTURING					
Inventories (1947=100)	....	....	128.9	126.9	134.0
▪Employment (6)	....	199.7	198.8	199.7	203.0

	1950	1949	1950 Jan. 1 to date	1949	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week Apr. 29)	75.1	74.1	1,174	1,229	—4.5
C.N.R. gross rev. (Mar.)	44,865	41,436	116,671	115,646	+0.9
C.N.R. net rev. (Mar.)	3,069	845	—852	—2,140	+60.2
C.P.R. gross rev. (Mar.)	32,230	30,891	83,178	85,558	—2.8
C.P.R. net rev. (Mar.)	3,264	814	1,363	319	—57.3
IRON AND STEEL PRODUCTION (000's omitted) (Mar.)					
▪Pig iron production (tons)	175	202	523	558	—6.3
▪Steel production (tons)	294	298	842	842	....
CONSTRUCTION (000's omitted)					
▪Contracts awarded (Apr.)	112,886	76,794	309,467	280,498	+10.3
▪Cement prod., bbls. (Feb.)	1,109	1,104	2,362	2,225	+5.1
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Mar.)	806	710	2,481	2,358	+5.2
Wheat exp., bush. (Mar.)	9,984	10,512	28,763	35,650	—19.3
Cattle sales (Mar.) (4)	130.7	134.8	378.0	352.2	+7.3
Hog sales (Mar.)	523.9	414.2	1,259.4	1,050.6	+18.9
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Mar.)	23.5	23.8	221.5	191.4	+15.7
Landed value (Mar.)	1.1	1.2	5.7	5.0	+10.4
NEWSPRINT (000's omitted)					
Production (Mar.) (7)	452	456	1,268	1,283	—1.2
Exports, tons (Mar.) (7)	427	420	1,207	1,251	—0.7
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Mar.)	1,917	1,685	5,439	5,230	+3.9
▪Gold prod. (fine oz.) (Feb.)	351	308	705	617	+14.2
Petroleum prod. (bbl.) (Jan.)	1,927	1,356	1,927	1,356	+42.1
ELECTRICAL POWER OUTPUT (000,000 omitted) (Feb.)					
Total monthly kw.h.	3,771	3,400	7,842	7,101	+10.4
FOREIGN TRADE (millions of $)					
Imports (Feb.)	200.2	206.0	412.1	429.8	—4.1
Exports (Mar.)	228.2	216.8	648.9	658.8	—7.6
FINANCE (millions of $)					
Bank debits (Mar.) (8)	7,730	6,868	21,037	19,772	+6.4
Bond sales (Mar.)	969.7	881.0	1,780.8	1,280.3	+39.1
Life insurance sales (Mar.)	111.9	104.7	312.2	310.5	+0.5
OTHER INDUSTRIAL FACTORS					
▪Shoe prod. (Feb.)	2,842	2,963	5,351	5,492	—2.1
Cigarette cons. (000,000) (Mar.)	1,627	1,401	4,494	3,846	+16.8

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, ec.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April only.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal) and Intercity Securities Ltd., Toronto.)

May 8, 1950

	Bid	Ask
Allens Toronto Units	42.00	....
Anglo Can. Telephone A.	10.25	11.00
Ash Temple	4.25	....
Beauharonis L. H. & Power	23.75	24.50
Beauharnois Power	10.00	11.25
British M'tgage and Trust	195.00	....
B. C. Sugar	90.00	93.00
Can. General Invest.	18.50	....
Canadian Gen. Sec. C.	7.00	....
Can. Investment Fund	5.15	5.65
Can. Investors Corp.	11.25	12.00
Canadian Motor Lamp	12.50	13.50
Can. Silk Products "A"	32.00	34.00
Can. West Nat. Gas. Co.	60.00	....
Can. West Nat. Gas pfd.	19.25	20.75
Capital Wire Cloth Com.	14.25	....
Chase, A. W. Units	52.00	56.00
Colonial Steamships Com.	125.00	....
Commercial Finance Com.	17.00	....
Commercial Life 10% Pd.	10.75	....
Continental Life 20% pd.	45.00	....
Cooksville A	12.00	....
Cooksville B	5.50	....
Corporate Investors	9.19	6.50
Cuban Can. Sugar Com.	6.00	9.93
Detroit Internat'nal Bridge	17.25	6.00
Dover Industries Limited	9.50	18.75
Dunlop Tire Pfd.	25.00	10.25
Dupuis Freres Pfd.	22.50	26.00
Empire Life Ins. 25% pd.	17.00	24.00
Foreign Power Co.	5.00	19.00
Galt Brass Com.	31.00	....
Goderich Elev. & Trans.	14.50	15.50
Great West Life	445.00	465.00
Guardian Realty pfd.	54.00	....
Guaranty Co. of N. Am.	285.00	....
Hart Battery Com.	8.25	9.50
Husky Oil & Ref.	4.75	5.50
Imperial Life	345.00	365.00
Lambton Loan & Inv. $50 Par.	85.00	90.00
Laprairie Com.	4.50	6.50
Laprairie Pfd.	98.00	....
Loblaw Groc. Inc.	27.25	28.00
Manufacturers Life Ins.	350.00	375.00
Medical Arts	35.00	40.00
Monarch Life Ass. 40% pd.	136.00	143.00
Mountainview Apts. Pfd.	28.00	....
Nat. Drug & Chem. Co. n.	8.50	9.25
Nat. Drugs & Chem. pfd.	11.00	13.00
New Brunswick Telephone	11.00	12.50
Northern Tel. Com.	1.60	1.95
Ont. Jockey Club	1,450.00	....
Ont. & Que. Rlwy. 5% Cap. Stocks	141.00	....
Peller Brewing Com.	1.25	2.00
Peller Brewing Pfd.	12.50	13.75
Provincia Bank of Can.	16.25	17.00
Prudential Trust	12.00	....
Ritchie Cut Stone Pfd.	8.25	9.25
Rosedale Golf	135.00	....
Sawyer Massey Com.	.75	....
Seiberling Rubber Com.	5.00	6.00
Sincennes McNaught. Tugs	2.00	3.00
Sherbrooke Trust	140.00	....
Sov'gn Life Assoc. 25% pd.	50.00	....
Standard Fuel Pfd.	36.00	38.00
Standard Fuel Com.	3.00	5.00
Sun Life Assce	625.00	640.00
Third Can. Gen. Inv.	4.00	4.45
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	2.00	....
United Steel "A" pfd.	24.00	25.50
Victoria Trust & Savings	145.00	....
Waterloo Mfg. Com.	6.00	6.75
Waterloo Trust & Savings	124.00	128.00
Western Assurance Com.	72.00	....
Western Grain Pfd.	29.00	....
York Trading Com.	11.00	....

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	May 5 Bid	Ask
Craig Bit. pref.	.50	9½	9½	10
Crain R. L.	.40	8	7½	8
Cres. Cream pref.	5.00	76	70	80
Crown Trust	5.00	121	119	122
David. & Fr. A	†1.00	33½	33	34½
De Havilland "A"	▪1.00	24	22	24
Disher Steel	†.50	15¾	15	17
Dom. Ang. I.	†5.00+6.00	109½	110	..
Robertson P. L. pf	2.50	44½	48½	..
Robinson Cot.	.40+▪.40	9	9	9½
Rolland Pap.	..	8½	8½	9½
Royal Oak D. A	.60	10½	10½	11
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour	†.65	16½	16	18
Do. pref.	7.00	142	..	142

Mining Stocks

Unlisted Mines, Oils

Approximate quotations Apr. 29, 1950. (Subject to confirmation and change)

	Bid	Ask
Abenakis	3	5
Abino	5	..
Ace Yk	½	1½
Adanac Que	½	1½
Addington	2	..
Admiral Yk	1	5
Adnaron	2½	3½
Adv. RL	3½	4½
Albany O	6	..
Do New	17	..
Alcan Yk	1	3
Alex RL	3	4
Aljo	½	1½
Amal. Kirk	5½	6½
Amax	40	45
Amber	½	1¼
Ameche	18	22
Amm Gold	1½	2½
Ana Uran	2	5
Anna'que	5½	6½
Anoki	4	..
Antim'y G	22	25
Arctic Yel	8	10
Argon't Yk	1½	2½
Argosy	4	..
Arken	½	..
Arno	3	4
Arntf'd MC	1	..
Asher	½	1
Ash'n LL	½	1½
Auburn	78	85
Audley	½	1½
Audora	½	3
August P	3	33
Aumo P	1	2
Aunite	½	5
Auriac	2½	..
Aurlando o	½	1½
Aurora Y	9	12
Auterra	1	3
Ava Gold	14	16
Baker L	½	1½
Balboa	5½	6
Baldwin C	3	5
Bankur P	½	..
Banner	7	9
Barber L o	2½	..
Barr'ton L	1	10
Baska U	24	27
Batchaw'a	25	28
Bayv'w R L	1	3
Beaucamp	½	1½
Beaucourt	30	40
Beaulieu	1½	2½
Beauriv	3½	5
Belle B Y	15	20
Bell River	1	3
Bid'que o	2½	..
Big Bell	155	..
Big Master	1	3
Big Miss	1	2
Bilmac	½	1½
Biore	20	24
Birch Bay	½	3
Biroco	14½	15½
Blondor Q	1½	2½
Blue G Ray	1	3
Borbeou L	30	33
Bordeaux	30	40
Boulder H	1	2
Boul Cent	5½	7
Bouscad	4	4
Bowie	½	..
Bradnor M	1	2
Br Breest	1	2
Braminco	17	21
Bravo Y	1	2
Brett T	½	1
Bright R L	2	3
Britt Mal	7	9
Br McDade	9	11
Bryhern s	10	15
Bry'n u	1000	2500
Buffonta	5	15
Bulldog Y	26	29
Burley P	2	3
Burw'h Y	60	..
Cabala	½	1½
Ca F F o	1½	..
Camlaren	3½	4½
Camp C	120	130
Camray M	11	13
Can Kirk	½	..
Canagau	4	6
Capt Y	8	10
Caral	45	60
Caramora	4½	..
Card Yk	½	1½
Carlmac	1	3
Carnegie	70	80
Carricona	1½	2½
Cass Yel	3	4
Cathroy L	6	8
Celta	2	..
Central Sud L & Z	18	22
Char L L	1	3
Chemins	1	..
Cherokee	½	4
Christ Que	½	5
Cinc Porc	8	10
Circle	3½	5
Classic St	½	4
Clavos Por	8	11
Clicker	1	3
Clift Cons	1	1½
Clinger	6½	8
Cobalt L	25	35
Cobalt Pr	20	..
Cock R L	1½	2½
Columbiere	2½	3½
Cons Chib	14	17
Cons Harp	15	17
Cont Cop	7½	8
Cont Kirk	3	5
Cour Gold	1	2
Craibbe	7	9
Creole S L	½	1½
Croydon R	1½	3
Cuniptau	½	1½
Cuyuni A	26	29
D Creek	½	5
Da-Ker-Ad	1	3
Darkwater	½	2
Deb Y	½	1
Delandore	8	11
Delhi Tem	14	16
Delwood P	1	5
Dempsey C	1	2
Denique	29	32

	Bid	Ask
Derlak	3½	4½
De Santi n	3½	5
Desjardins	10	..
Destorada	3	5
Dicks o	30	..
Dolphin Y	15	17
Dom Ex	3	5
Dom Mal	½	1½
Dom Nick	3	5
Dom Porc	5	10
Donamaque	4	6
Donrand	1	3
Dona Pat	1	2
Dufbaska	1	2
Dorion	2	4
Doris Yk	2½	4
Drake Yk	1	3
Duluth R L	1	3
Dumar	1	3
Dumico	3	5
Dunford R	5	..
Duport	20	30
Durham	6	8
East Bay	5	7
Eastward	40	..
Echo Ind	2½	4
Edena	40	..
Edross C	22	26
Edwaska	1	2
El-Bon'za	10	12
Electra P	1	3
Elmac	5	6
Elmos	3	..
Erin Kirk	2½	3½
Erndale	4	6
Fen Iron	6	8
Fernland	1	..
Fleming	2	4
Flicka	1½	3
Flobec	1	2
Fontana n	3	5
Fortune Yk	1	4
Fred'k Y	150	400
Galatea	2	..
Gan Cop	2	4
Garthack	10	25
Garvey S U	200	..
Geneva	2	5
Geraldton	½	1½
Gilbec	½	1½
Girard L	½	1½
Glencona	4	5
Golden G	½	..
Goldfields Uran	27	32
Goldpac	7	10
Gold Pn '45	1	3
Goodrock	1	2
Gord Leb	1½	2½
Gotham Y	10	..
Governor	3	5
Grand Chi u	1000	2500
Grand Chi St	30	40
Grt. Lakes I	½	1½
Great Mt	25	30
Greenlee	8	10
Gunflint	½	1½
Gypsy Yk u	2000	4000
Habitant	2	3
Halden	3	5
Harker	3	5
Harp'rs Mal	1	2
Harr Amal	2	..
HG Young	8½	..
Hoodo L	10	11
Horne Fit	10	12
Hotstone	½	1½
Hub Yk	1	3
Hucliff	6	..
Hugh Pam	25	27
H'mlin R L	1	2
Indep	13½	15
Insco	4½	6
Ivan Larder	½	1½
Iskut	20	30
Isles of Pines o	5	7
Isle of Pines n	17	19
Jacola	1	3
Jack Lake	3	4
Jasper P	2	3
Jensen Yk	2½	4
Jerome	23	27
Joannes D	1	2
Kamlac	22	24
Kayorum	1	10
Kega	2	3
Kelrowe	2	..
Ken Bey	6	9
Kencour	1½	3
MORE		MORE
Kenda P	13	15
Kenogam's	17	19
Kenroy	1	2
Kenwest G M	10	25
Keora	½	1½
Kerrigan	5	15
Kewagama	6	8
Kiena	4	6
King K	½	1½
Kinojevis	1	3
Kirk East	1	2
Kirk Gat	2	3
Kirk G G	2	3
Kirk G R	2	..
Kirk Hunt	½	2
Kiwago	2	5
Korby	½	1½
Lac Dor	5	7
Laddie	1	3
Lafay L L	1½	2½
L Expanse	6	8
L Geneva	2	5
L Rose o	2	..
L Rowan o	2	..
Lakeside	1½	6
Lapalartic	..	10
Lar Add	5½	6½
Lardego	½	1
Lardon	7	9
Largold n	½	1½
Laroma M	3½	5
LaR'nge U	40	45
La Roncre	20	22

	Bid	Ask
La Salle Y	6½	8
Lassie R	4½	6
Latomic		1½
Lavalie	4½	5½
Legardo	½	1½
Lennie R L	2	3
Lepine	2	5
Lingkey	1	..
Lockabie	½	2
Lochland P	½	2
Loisan	1	3
L L Lagoon	1	..
Louvore	½	1½
Louvre '45	3½	5
Lower Can	4	6
Lynnwatin	2½	3
McFarl C	½	2
Macjoe	1	..
Magnet L	8	..
Malbec	1	3
Malga	2	5
Mall'n R L	4½	5½
Mallick	2	4
Mandy	22	..
Man Yk	½	..
Manterre	1½	3
Marbenor	18	20
Mar R L '40	3	6
Marquette	2	3
Martin B	3	4
Martin B u	300	..
Mary Ann	7	8
Mass Yk	1	5
Mate Yk	10	12
Match Can	5	8
Match C	39	41
Maylac	2	4
May Spiers	½	..
McCuaig R L	5	6
McDon '37	5	..
McFinley R L	20	..
McMan' RL	5	7
McMilland G	½	1
McVitt G n	4	..
McVitt Kirk	½	1½
Merc Mines	5	10
Metalore	6½	7½
Middle Bay	1	2
Midw Iron	½	1½
Mildale	½	5
Miles R L	4	6
Miller G u	600	..
Mills R L	1	2
Mindus	13	15
Minedel	5	..
Mink Gold	2	4
Mistassini	4	6
M Pershing	½	2
Moffat H n	½	1½
Mohawk M	4	..
Mohawk P	2	3
Moire Yk	1	3
Molyjevis	½	5
Morris K n	½	1½
Moosewood	3	4
Mooshla	1½	3
Murbell	½	1½
Murmac	7	8
Murphy	9	..
Murto	½	3
Myla'que o	1	..
Narrow L	½	5
Nat Mal	800	..
New Nat	11	13
Naybob '45	1	3
Naylor	½	2
Nulac	½	2
New Aug	11	13
New Bar Larder	2½	3
New Mal	2½	3½
New Rib	1	3
Newbec	½	1½
Newcor	10	12
Newport	3	4
Nickel L	6	9
Nick Off	115	135
Nisto	40	42
Noracme	125	135
Norbeau	115	125
Norbec	8	10
Norcourt	4	6
N Pershing	2	4
Normar	2½	3½
N Amer M	2	..
N Belleterre	½	1½
N Whit M	10	15
Nortyne	½	1½
Novell P	2	4
Norwin	½	3
Numalake	6	..
Numaque	3	..
Obalski	5	7
Obalski '45	21	23
Obaska L	22	24
Oklend	6	7
Old Mill	21	24
Olivet	2	3
Ont Py	8	12
Ont Nick o	1	2
Opem C	31	34
Orcour	2	4
Ordala	½	1½
Oriole	2	..
Orofino	48	52
Orpit	2	5
Ortona	6	7
Orvalley	1	3
Ossian	½	1½
Palomar	2	4
Papoose Yk	1	2
Parent L	4	6
Parterre	½	5
Pascalis	15	18
Paulore	½	1
Pawnee K	½	1
Payne Yk	5	7
Payore C	½	2
Pelangio	3	4
Pelletier L	7	10
Pensive Yk	2	5
Penwood	3	5
Pershon	1	5
Petitclerc	1	2
Phelps	1½	2

	Bid	Ask
Phil Yy	½	1
Pinnacle	1	2
Polaris	½	2
Pont Rou o	7	..
Poona Gold	½	1½
Porc Un	1	4
Porc Wat	10	12
Por Prime	55	61
Porquin	3	..
Portage L L	4	..
Preador	1½	2½
Que Smel	48	53
Quejo	4½	6
Quest	1½	2½
Rahill	1½	3
Rainville	21	25
Rajah	1	2
Rambull	½	1½
Rand Mal	18	20
Randona	2½	3
Ranney	5	..
Ranrouyn	13	15
Ray Tibl	1½	2½
Rayon d'Or	1	4
Red Crest	3½	4
R L G Sh	2	..
Redruth	4	6
Redwood	5	6
Regal Kirk	½	..
Reg Yk	2½	4
Renfort	3	5
Rexora	16	20
Rhy Rouyn	2	3
Rib Rouyn	2	4
Rich Group	9	11
Rice Rouyn	1	3
Ritoria	1½	3
R Montbray	½	1
Rocdor M	4	7
Rose Gold	5	..
Rouge d'Or	4	..
Roy G Synd u	250	..
Rugged R L	1	3
Russ R L	5	7
Russett R L u	300	..
Russ Kid	1	5
Ryan Lake	10	15
S'ch'go R	425	..
Salmita	6½	8
Sangold	1	2
Samshaw	2	5
Saudi Ar	105	..
Scott Chib	6½	7½
Sent M	4	..
Sepha	3	5
Sev Mal	4	..
Sheldon	14	16
Silv Arrow	5	7
Silv Basin	5	15
Silver L	13	15
Skynner L	2	4
Slate B	5	8
Slave L	½	..
Snow L	2	3
Sno'shoe G	5	..
Soma Duv	3	5
S Dome L	15	30
S Default	5½	7
S Giroux	15	18
S Keora	2	4
S Mal	1	..
S St Uran	58	62
Southvue	6	10
Sovereign	1½	3
St. Anth n	10	15
St Anth old	3	5
Starcourt	13	15
Starlight	1	3
Stee Mal	1½	2
Straw L B	½	..
Sun Bear	3½	4½
Sunset Yk	2	4
Templor	1½	5
Thornhill	1	2
Tiff Yk	1½	2½
Tobico	3	4
Tonawanda	½	½
Tovarich	1½	2½
Trans Am	14	20
Trans Can M	1½	2½
Transterra	1	2
Trebor	9	11
Tresdor	10	13
Trojan	8	..
Tyranite	5	..
Utah Lard	3	..
Val d'Bell	½	1½
Val d'or	30	35
Val Mal	1½	3
Vauze Del	9	11
Verlac	1	3
Viking	20	22
Vine Persh	½	1½
Vinray	4	5
Vive Yk	1	3
Wadasa	2	4
Wakeko	½	2
Wakita	½	1
Walcora	5	6
Walker Pat	½	1½
Wampum	1	3
Warlund	7	..
Wedd River	1½	2½
Wells L L	10	..
Wembly	1	2
Wendell	19	22
Wesley	1	2
West R L	5	7
West B Yk	4	..
W Shore Mal	½	½
Westville	4	5
White L	1½	..
Wildor	1	3
Wilwood	1	2
Win C R	1½	..
Wisik	1	5
Wd B Tr	500	..
Woodhall	10	30
Yama G	..	3
Yk Gold	260	..
Yk V. T.	200	..
Young Dav	20	22
Young Sha	2	3
Yukon Gal	5	..
Ykn Rges	16	18
Zolata	6	12

Government Bonds

May 9, 1950 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	101	101¼
3	Mar. 1954	102¾	103¼
3	Nov. 1956	103	103½
3	May 1957	102¼	102¾
3	Jan. 1959	102¾	103¼
3	June 1960	102½	103
3	Feb. 1962	102¼	102¾
1¾	Nov. 1950	99¾	100¼
3	Oct. 1963	102¼	102¾
3	Sept. 1966	102¾	102¾
Dom. of Can. Bonds:			
3	June 1958	102¼	102¾
3¼	Feb. 1952	102¼	102¾
3	June 1955	100	100¼
3¼	June 1966	103¾	104¼
3	Perpetual	†101¾	102¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101¾	102¼
4½	Feb. 1956	▪123¼	124¾
4½	July 1957	♦126¾	127¾
5	Feb. 1954	109	109¾
4¾	June 1955	▪123¾	124¾
2¾	Jan. 1967	98½	99¼
2¾	Sept. 1969	99½	100¼
3	Jan. 1966	101¾	102¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪123¾	126¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪114¾	116¾
4	Jan. 1962	▪125¼	127¼

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/71	100	100¼
3½	June 1950/72	♦110	110½
British Columbia:			
4½	Jan. 1969	♦135	137
5	Sept. 1953	106½	107½
3	Dec. 1960	99¾	100¾
3	June 1964	98¾	100¼
5	Sept. 1959	♦129¾	131¾
B. C. Power Comm.:			
3	Oct. 1967	98	99½
Manitoba:			
4	Dec. 1957	♦119½	121½
4½	Dec. 1956	♦122¼	124¼
5	Dec. 1959	▪129½	131½
5½	July 1958	116¾	118¼
3	Oct. 1965	99½	100¾
New Brunswick:			
4½	Apr. 1961	♦122¾	124¾
2¾	June 1966	89½	91½
3½	May 1957	98½	100¼
3½	Sept. 1965	98	100
Nova Scotia:			
3½	June 1956	101¼	102¾
4½	Nov. 1960	♦126¾	128¾
5	Mar. 1960	♦129¾	129¾
3	June 1956/58	99¾	101¼
2¾	Sept. 1966	95	97
3½	June 1963/65	101¼	102¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	95¾	97¼
3½	May 1952/55	101¼	102¼
4	June 1962	▪124¼	126¼
4½	June 1950	100¼	101¼
4½	Jan. 1962	♦129¼	131¼
2¾	July 1967/77	94	96
3	Nov. 1963/65	100¼	101¾
5	May 1959	▪131¼	133¼
Ont. Hydro Commission:			
4	Aug. 1957	▪120¼	122¼
2¾	Oct. 1965/68	95¾	97¼
3	Dec. 1963/65	100	101
3	Nov. 1967/69	99¾	100¾
Prince Edward Island:			
3½	Dec. 1961	101¼	102¼
Quebec:			
3½	Mar. 1954/59	102¾	103¾
3¾	Feb. 1952/55	102¼	103¼
4½	Aug. 1958	108¼	109¼
4½	Jan. 1963	113¾	115¾
4	Nov. 1950/52	100¼	101¼
3	Sept. 1962/64	99¾	101¾
Quebec Hydro Commission:			
3	Feb. 1969/73	99¼	100¾
3	Dec. 1958/60	100¾	101½
Saskatchewan:			
4	Nov. 1955/60	101	102¼
5	Aug. 1958	108¼	110¼
4½	Mar. 1960	♦121¼	123¼
5½	Oct. 1952	104¾	105¾
6	Mar. 1952	104¼	106
5	Dec. 1959	♦124¼	126¼
3	Mar. 1963	94	95¾
2¾	Nov. 1960/62	95¾	97¾
3¾	Oct. 1962/65	100¾	102

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
▪Payable Can., N. Y. or £.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.3	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
1950: Weekly Figures:												
Apr. 6	242.5	320.5	85.4	90.6	245.4	120.4	383.2	173.1	125.3	144.0	129.6	123.3
Apr. 13	247.8	326.6	84.5	95.0	246.2	121.1	389.5	173.6	127.9	143.9	133.5	126.3
Apr. 20	254.3	326.0	85.9	93.8	248.6	121.3	404.4	176.1	128.6	144.9	133.4	127.2
Apr. 27	257.0	331.0	87.2	93.6	249.5	119.7	400.8	176.2	127.0	144.8	132.1	126.8
May 4	270.3	344.2	86.9	93.8	250.6	121.4	385.8	176.5	126.6	147.6	131.8	128.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
May 8	232.21	100.24	117.68	72.87
May 6	231.39	99.52	117.54	72.56
May 5	230.17	100.10	117.50	71.79
May 4	229.12	99.66	116.74	71.62
May 3	230.11	99.63	118.01	71.74
May 2	229.73	99.29	116.72	71.95
Month ago	221.17	102.28	110.42	71.59
Year ago	170.20	98.16	87.56	51.27
1950 High	232.21	105.15	118.01	73.98
1950 Low	203.27	97.24	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
May 8	82.0	151.6	128.4	452.56	65.16
May 6	81.7	151.4	128.2	451.40	65.48
May 5	81.7	151.5	128.3	450.81	65.40
May 4	81.8	151.1	128.0	452.63	65.38
May 3	82.4	151.0	128.1	454.89	65.12
May 2	82.2	151.4	128.3	448.41	64.51
Month ago	82.0	146.3	124.9	424.51	65.91
Year ago	72.6	120.3	104.4	295.42	65.45
1950 High	83.1	151.4	128.4	454.89	68.87
1950 Low	74.5	138.1	117.2	355.89	63.80

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 8	216.71	56.42	43.45	77.11
May 6	217.03	56.60	43.32	77.19
May 5	215.72	56.25	43.28	76.80
May 4	214.87	55.96	42.97	76.43
May 3	216.26	56.64	43.12	76.98
May 2	214.87	56.60	43.04	76.66
Month ago	212.29	56.41	43.36	76.16
Year ago	175.17	47.25	38.85	63.10
1950 High	217.03	56.76	43.74	77.19
1950 Low	196.81	52.88	40.79	71.28

Bond Redemptions

Bond issues:	Rate	Year	Call	Price
♦Gurney Fdry. 1st mtge. bds.	4%	1967	May 8	103
♦Sao Paulo 50-yr. 1st mtge. bds.	5%	1962	July 1	100

♦AA o/s. •$74,900.

Bond Tenders

12 noon, May 15, 1950, Town of Barrie, Ont., 3% and 3½% debentures, dated May 1, 1950, $601,000. Payable May 1, 1960-70.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlantic Sugar A	.25+.70	July 3	June 9
Do. 5% pfd.	1.25	June 15	May 19
Agnew Surpass	.15	June 1	May 3
Alta. Pac. Cons. Oils	.02	June 10	May 10
Aluminium	.60	June 5	May 5
Aluminum Co. pfd.	.25	June 1	May 3
Andian Nat. Corp.	.20	June 1	May 16
Anglo-Nfld. Devel.	1.00	July 7	May 31
Argus Corp.	.15	June 1	Apr. 28
Do. pfd.	1.12½	June 1	Apr. 28
Asbestos	.30+.10	June 30	June 8
J. H. Ashdown A	.15	July 1	June 10
Associated Tele. & Tel. pf.	†1.50	July 1	June 1
Do. 7% 1st pf.	1.75	July 1	June 1
Aunor G. M.	.06	June 1	May 10
Auto Electric com.	.10	June 15	May 19
Do. A	.12½	June 15	May 19
Bank of Montreal	.25	June 1	Apr. 29
Bank of Toronto	.35	June 1	May 15
Banque Can. Nat.	.20	June 1	May 15
Barber-Ellis	.62½	June 15	May 3
Bathurst Pwr. A	.50	June 1	May 3
Beaver Lumber A	.25	July 3	June 10
Do. pfd.	.35	July 3	June 10
Belding Cort. com.	1.50	July 3	May 31
Do. pref.	1.75	July 3	May 31
J. Bertram & Sons A	.25	May 15	Apr. 29
Do. B	.05	May 15	Apr. 29
Bickle-Seagrave	.05	May 22	May 5
Borden Co.	†.60	June 1	May 11
Bowes Co. A	.12½	May 15	May 1
Do. B	.50+2.00	May 15	May 1
Brantford Cord. A	.25	June 1	May 4
Brazilian Tr.	1.00	June 15	May 10
B. A. Oil	.25	July 3	June 7
Do. pfd.	.234375	July 3	June 7
B. C. Forest	.15	Aug. 1	June 30
		Coup. 6-xc-July 31	
Brown pref.	1.50	June 1	May 11
Bruck Mills Ltd. A	.30	June 15	May 15
Do. B	.07½+.07½	June 15	May 15
Bulolo Gold	.50	June 12	May 19
Burns Co. A & B	.40	July 28	July 7
Do. A & B	.40	Oct. 28	Oct. 7
Can. Cement	.32½	June 20	May 19
Can. Dom. Sugar	.25	June 1	May 10
Can. Foils	.10	May 15	May 1
Do. A	.15+.20	May 15	May 1
Can. Fdry. A	.37½	June 15	May 29
Can. Malting	.50	June 15	May 15
		Coup. 90-xc-June 14	
Can. Safeway pfd.	1.12½	June 1	May 15
Can. Breweries	.50	July 1	May 31
Can. Car & Fdry.	.20	May 22	May 2
Do. A	.25	May 22	May 2
Candn. Cottons	.70	July 3	June 2
Do. pref.	.30	July 3	June 2
Can. Dredge	.70	June 15	May 15
Do.	.70	Dec. 15	Nov. 15
Candn. Fairbanks	.50	June 1	May 15
Can. Food Prod. A	.25	July 3	May 31
Do. pref.	1.12½	July 3	May 31
Can. For. Inv.	.50	July 3	June 1
Can. Gen. Elec.	2.00	July 1	June 15
Can. Ind Alco. A	.25	June 5	May 5
Do. B	.25	June 5	May 5
Candn. Ice Mach. A	.20	July 1	June 14
Candn. Ing.-Rand	1.00	June 28	June 14
Can. Insur. Shs. Ltd.	1.50	May 15	Apr. 29
Can. Int. Invest. pf.	3.75	June 1	May 16
Candn. Oil	.25	May 15	Apr. 17
Candn. Tire	.30+.50	June 1	May 19
Candn. Utilities pfd.	1.25	May 15	Apr. 28
Can. West. Lumber	.10	July 15	June 17
Do.	.10	Oct. 16	Sep. 18
Cap. Estates	.30	May 15	Apr. 29
Catelli Food Pr. com.	1.00	May 31	May 15
Celtic Knit.	.50	July 31	July 15
Cochrane-Dunlop A	.20	May 15	Apr. 29
Do. pfd.	.30	May 15	Apr. 29
Cockshutt Plow	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Comm. Int. Corp.	.05	May 15	May 1
Confed. Life	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.50	June 30	May 29
Cons. Text.	.20	June 1	May 15
Do. pfd.	.50	June 1	May 15
Cons. Glass com.	.37½	May 31	Apr. 28
Corp. Investors	.12	May 15	Apr. 18
Corr. Paper Box	.37½	June 1	May 12
Do. pref.	1.25	June 1	May 12
Cosmos Imp.	.20	May 15	Apr. 30
Crown Cork & Seal	.50	May 15	Apr. 20
Crow's Nest P. Coal	2.00	June 2	May 8
Davis Leather A	.37½	June 1	May 1
Do. B	.17½	June 1	May 1
Dome M.	.17½	July 31	June 30
Dom. & Anglo. I. pf.	1.25	June 1	May 15
Dom. Bridge	.40	May 23	Apr. 28
Dom. Scot. Inv.	.62½+1.50	May 26	May 11
Dom. Stores	.37½	June 15	May 18
Dom. Tar & Chem.	.25	Aug. 1	July 3
Do. pfd.	.25	July 3	June 1
Donnacona Pap. pf.	1.12½	May 15	Apr. 14
Do.	1.12½	Aug. 15	July 14
Donohue Bros.	.25+.50	June 1	May 12
East Sull. M.	*.15	May 25	Apr. 25
Eddy Paper A	.25	June 15	May 16
Electrolux	†.40	June 15	May 15
Empire Brass A	.25	July 15	June 30
Do.	.25	Oct. 14	Sep. 29
Enamel & Heat.	.50	July 31	June 30
Falconbridge Nick.	.15	June 6	May 12
Fed. Fire Ins.	1.00	Aug. 15	Aug. 11
Fittings A	.30	July 1	June 6
Ford Motor A	.50	June 2	May 5
Do. B	.50	June 2	May 5
A. J. Freiman	‡.25	June 1	May 15
Gen. Steel Wares	.25	May 15	Apr. 17
Gair of Can. pf.	1.00	June 1	May 13
Globe Oil	.02	June 1	May 15
G. Mackay & St. A	.12½	June 15	May 15
Do. B	.25	June 15	May 15
Grafton & Co. A	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Granby Consol. Ltd.	†.50	June 1	May 12
Gt. West Felt pf.	.12½	July 1	June 16
Gypsum, Lime A	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Hallnor M.	.10	June 1	May 10
Hamilton Cot.	.25	June 1	May 10
Home Oil	.25	June 15	May 15
Hudson Bay M. & S.	1.00	June 12	May 12
Huron & Erie	1.25	July 3	June 15
Do. 20% pd.	.25	July 3	June 15
Hydro-Elec. Sec. Corp. B	.25	Aug. 1	June 30
Imperial Oil	.25	June 1	May 15
		Coup. 74-xc-May 31	
Imp. Tobacco	.12½	June 30	May 16
Imp. Varnish Co.	.25	June 1	May 19
Do. pref.	.37½	June 1	May 19
Int. Metal Ind. A & B	.50	July 3	June 9
Do. pfd.	1.12½	July 3	June 9
Intl. Nickel	†.40	June 20	May 23
Intl. Paints pf.	.60	June 15	June 1
Inter. Petroleums	.25	June 1	May 16
		Coup. 73-xc-June 1	
Int. Utilities	†.25	June 1	May 10
Kerr-Addison G. M.	.20	June 28	May 31
Lake of the Woods	.40	June 1	May 3
Do. pref.	1.75	June 1	May 3
Lake Shore M.	.20	June 15	May 15
Lamaque Gold	.12	June 1	Apr. 19
J. A. Lang	.25	July 1	June 10
Laura Secord	.20	June 1	May 1
Leitch G. M.	.02	May 15	Apr. 28
Lewis Bros.	.15	May 31	May 10
Do.	.15	July 31	June 30
Loblaw Groc. Inc.	†.25	June 1	May 5
Loblaws A & B	.25+.12½	June 1	May 3
W. M. Lowney	.25	July 15	June 15
Macassa M.	.03	June 15	May 15
Maclaren Pr. & Pap.	.50	May 31	May 6
Madsen R. L.	.05	June 15	May 15
Maple Leaf M.	.50	May 15	Apr. 24
Massey-Harris	.37½	June 15	May 20
Maxwell Ltd.	.12½	June 1	May 19
L. McBrine	.50	July 1	June 14
McCarthy Mill A	.27½	July 3	June 5
Do. B	.07½	July 3	June 5
McColl-Front.	.25	July 15	May 15
McIntyre Porc.	.50½	June 1	May 1
Mica Co.	.50	May 15	May 1
Mid. & Pac. Gr.	.50	Aug. 1	July 15
Mining Corp.	.15	June 30	May 31
J. S. Mitchell	1.25	July 3	June 13
Robt. Mitchell	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Modern Contain.	.50+.25	June 2	May 20
H. Morgan & Co. pf.	1.18	June 1	May 15
Mt. Royal Metal Co.	.15	July 2	June 15
Natl. Biscuit Co.	.50	July 14	June 6
Do. pref.	1.75	May 31	May 9
Nat. Brew.	.50	July 3	June 9
Do. pref.	.44	July 3	June 9
Nat. Drug & Chem.	.12½	June 1	May 12
Do. pref.	.15	June 1	May 12
Nat. Grocers	.15+.20	July 1	June 15
Do. pf.	.37½	July 1	June 15
Nat. Hose. Mills A	.15	July 1	June 2
Do.	.15	Oct. 1	Sep. 1
Do.	.15	Jan. 2	Dec. 1
Do. B	.40	July 1	June 2
Wm. Neilson pfd.	1.25	June 1	May 10
New Calumet	.03	May 19	May 11
Nfld. Lt. & Pwr.	.25	June 1	May 10
Noranda M.	1.00	June 15	May 12
Normetal M.	.09	June 30	May 31
N.S. Lt. & Pr. 6% pf.	1.50	June 1	May 6
Do. 4½% pf.	1.13	June 1	May 6
Do. 4% pf.	1.00	June 1	May 6
Ogilvie Flour	.25	July 3	May 23
Do. pfd.	1.75	June 1	Apr. 28
Ont. Steel	.75	May 15	Apr. 14
Do. pfd.	1.75	May 15	Apr. 14
Pato Cons.	.15	May 31	May 9
Paton Mfg. Co.	.20	June 15	May 31
Do. pref.	.35	June 15	May 31
Penmans Ltd.	.75	May 15	Apr. 17
Pickle Crow G.M.	.10	June 30	May 31
Powell River	.50+1.50	June 15	May 23
		Coup. 22-xc-June 14	
Powell Rouyn G. M.	.03	May 18	May 10
Power Corp.	.50	June 30	May 31
Pressed Met.	.25	June 1	May 10
Do.	•1 sh.	June 20	May 20
Do.	.25	Sep. 1	Aug. 10
Do.	.25	Dec. 1	Nov. 10
Proprietary M.	.20	June 28	May 31
Provincial Trans.	.40	Aug. 15	Aug. 1
Do. ext.	.20	June 1	May 15
Que. Power	.28	May 25	Apr. 15
Regent Knit. pfd.	.40	June 1	May 15
Do.	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Remington Rand	.25	July 1	June 9
Do. pfd.	1.12½	July 1	June 9
Renold Cov.	.28+.05	July 3	June 15
Do.	.27+.05	Oct. 2	Sep. 16
Robinson Little com.	.20	June 30	June 15
Do. A	.25	June 1	May 15
Rolland Pap. pfd.	1.06¼	June 15	June 1
Royal Bank	.25	June 1	Apr. 29
Royal Oak Dair. A	.15	May 15	Apr. 28
Do. B	.40	May 15	Apr. 28
Royalite Oil	.06¼	June 1	May 13
St. Law. Pap. 1st pf.	1.50	July 25	July 4
Do. 2nd pfd.	.60	July 25	July 4
Saguenay Pwr.	1.06	July 1	June 7
Scythes	.25	June 1	May 15

Corporation Bonds

(Supplied by Investments Dealers' Association of Canada)

May 9, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	87½	90½	87½
Bell Telephone	3	'77	98½	101	98½
B. C. Electric	3½	'67	96½	99	96½
Do.	3¾	'69	101	103½	101
Calgary Pwr.	3½	'72	98½	...	98½
East Kootenay	3¾	'67	92½	...	92½
‡Gatineau Pwr. D	3½	'70	101	103½	101
Gt. Lakes Pwr.	4½	'69	98½	101	98½
*Int. Hydro-El.	6	'44	65½	68½	65½
Int. Prov. Pipe Line	4	'70	250	265	245
L. St. Law. Pwr.	3½	'65	97½	...	97½
Maclaren-Quebec Power	3	'69	97	100	97
Mtl. Trams. B	5	'55	98	100½	98
Nat. Lt. & Pwr.	4½	'61	100	...	100
North. Que. Pr.	4½	'67	99½	102	99½
Power Corp.	3½	'67	97	...	97
Quebec Power	3	'62	98½	101	98½
St. Maurice Pr.	3½	'70	99½	102	99½
Shaw. W. & Pr.	3	'61	99	...	99
Do.	3	'71	98	100½	98
Do.	3½	'73	102	104½	102
Union Gas	4½	'50	100	...	100
Un. Fuel Invest.	4	'59	102	...	102
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3¾	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	104	101½
Acadia-Altantic Sugar	3¾	'65	101½	...	101½
Aluminum Co.	3½	'74	102	...	102
Bathurst P. & P.	3¾	'68	99½	...	99½
B. C. For. Prod.	4	'66	95½	98½	95
B. C. Pulp. & P.	3½	'67	96	99	96
Bowater's Nfld. P. & P.	3½	'68	97	...	97
Brompton Pulp & Paper	3½	'66	94½	...	94½
†Brown Co.	5	'59	106	109	105½
Burns & Co.	4	'63	98½	101	98½
Can. Steamship	3½	'57	99½	102	99½
Do.	4	'66	99	102½	99
Can. Bread	4½	'67	99	...	99
Can. Brew.	3½	'67	95	97½	95
Can. Celanese	3	'62	98½	101½	98½
Can. Oil	3½	'62	99	101½	99
Can. West. Lum.	4	'62	101	103½	101
C.P.R.	3½	'51	100½	...	100½
Do.	4	Perp.	118	...	118
Cockshutt Plow Co.	4½	'65	102	104½	101½
Columbia Cell.	5	'68	101½	104	101
Consol. Paper	3½	'67	101½	104	101½
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	101½	...	101½
Dom. Textile	3½	'59	101½	...	101½
Dom. Woolens	5	'64	94	97	94
Dryden Paper	4	'61	99	...	99
E. B. Eddy	3½	'66	100	102½	100
Do.	4	'66	102	...	102
English Elec.	4	'67	95½	...	95½
Federal Grain	4	'64	99	102	99
Gt. Lakes Pap.	3½	'67	100½	...	100½
Imp. Tobacco	2¾	'66	97	...	97
Indust. Accept.	4	'69	99	101½	99
Lake St. J. P.	5	'61	101½	104	101½
Laurentian Silk	4½	'67	99½	...	99½
MacMillan (H.R.) Ex.	4	'65	101	...	101
Maple L. M.	3¾	'63	97	100	97
Massey-Harris	3	'66	97	100	96½
Do.	4¾	'63	103½	106	103
McColl-Front.	4	'71	97	...	97
Mercury Mills	4	'63	99	...	99
Mon. Knitting	4	'66	96½	...	96½
N. S. Steel Coal	3½	'63	98½	101½	98½
Penman's	3½	'66	99½	...	99½
Price Bros.	3½	'66	101	103½	101
Silv. Dairies	4	'60-64	99½	...	99½
Do.	4	'71	94	98	94
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	96½	99½	96½
Tor. Elevators	3½	'66	99½	...	99½
Traders Fin.	4	'65	109	112	108
United Corp.	4	'58	100½	...	100½
United Steel	4	'60	99	...	99
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	89	...	88
York Knit. Mills	3½	'71	90	...	90

*Payable in Canada or United States.
‡Payable in Canada only.
▲Payable in Canada or U. K.
†Payable in Canada, U. S. or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.64	$24.50	$21.06
Hogs	26.20	26.10	29.85
Copper, lb.	.19½	.19½	.23½
Sugar, raw, lb.	.0520	.0515	.0525
Coffee, lb.	.44½	.46	.26¾
Hides	.23½	.23½	.24¼
Weekly Indices			
U. S. Labor	153.7	153.7	155.3
Dow Jones	142.13	141.14	124.98
Fisher's	161.6	161.6	165.0
Monthly Indices			
Retail (Apr.)†	164.0	163.7	159.3
W'sale (Mar.)	159.3	158.0	157.6
U. S. (Jan.)	151.6	151.3	160.6
Gt. Brit. (Jan.)	244.5	241.0	221.4

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Company Meetings

1950	Company	Place
May 12	Dom. Coal	Montreal
May 12	Gunnar Gold Mines	Toronto
May 12	Shawkey (1945)	Toronto
May 13	Canada Crushed Stone	Hamilton
May 15	Bankfield	Toronto
May 15	Coniarum Mines Ltd.	Toronto
May 15	Newnorth	Toronto
May 15	Teck-Hughes	Toronto
May 16	General Petroleums	Calgary
May 17	Inter-City Baking	Montreal
May 17	Lamaque G. M.	Bourlamaque, Que.
May 18	Sherritt Gordon	Toronto
May 20	Intl. Petroleum	Toronto
May 22	H. R. MacMillan	Vancouver
May 23	Cred. Fonc. Franco-Can.	Paris, France
May 26	Southmount	Ottawa
May 29	Gods Lake	Winnipeg
May 29	Wekusko	Marboro
June 6	Cons. Duquesne	Destor Twp. P.O.

Municipal Bonds

May 9, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99	101	3.67
Vancouver	3¾	'69	99¾	101¾	3.62
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99½	101½	3.38
Regina	3	'64	93	95	3.43
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	98	100	3.00
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98	100	3.00
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	93	95½	3.30
Quebec	3½	'64	99	101	3.42
Halifax	3	'66	95	98	3.15
Saint John	3½	'65	99½	102½	3.29

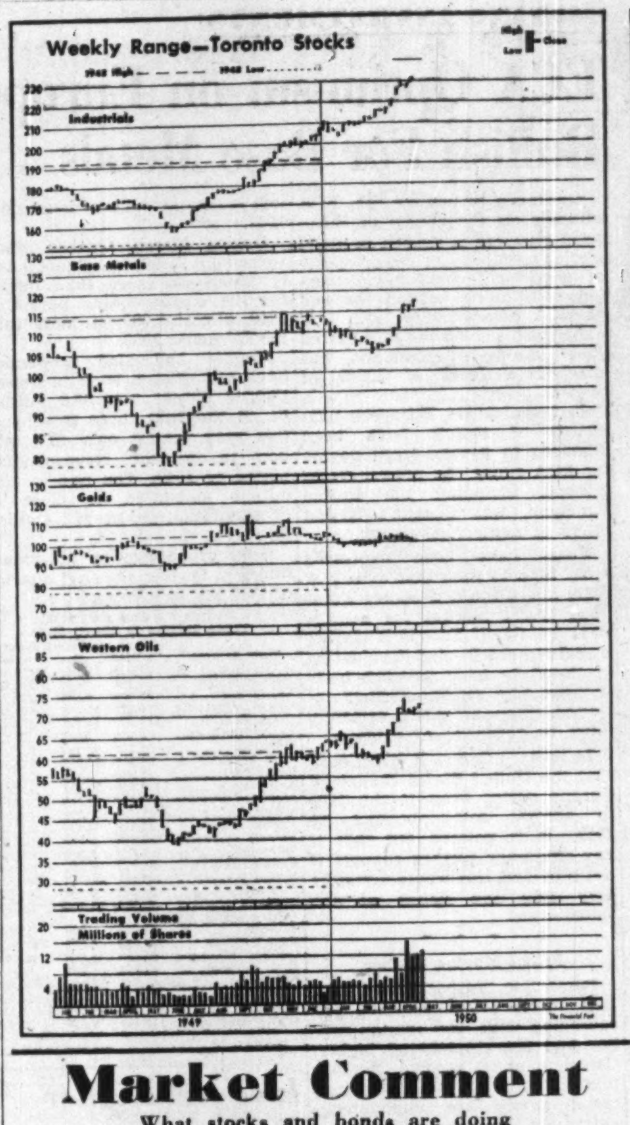
Investment Trust

	Bid	Ask.
Affiliated Funds	4.36	4.72
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	5.15	5.65
Can. Invest. Corp.	11.25	12.00
Corporate Invest.	9.19	9.93
Comonwealth Int.	3.91	4.31
Trans-Canada	15.10	....
Do. B	.. 15.05-16.10	
Leverage Fund	2.88	3.16

Dividends Declared (con'd)

	This payment $	Date payable	Date of record
Do. pref.	.31¼	June 1	May 15
Shawinigan W. & P.	.30	May 25	Apr. 15
Do. A pf.	.50	July 2	June 2
Do. B pf.	.56¼	July 2	June 2
Sherwin Williams pf	1.75	July 3	June 9
Sicks Brewery	.30	June 30	May 23
Do. V.T.	.30	June 30	May 23
Sigma Mines	.25	July 29	June 28
H. Simon & Sons	.30	June 1	May 9
Do. pfd	1.25	June 1	May 9
Simpson's pfd.	1.12½	June 15	May 15
South Am. G. & Pl.	.12½	May 29	May 15
So. Can. Pwr.	.35	May 15	Apr. 20
Stand. Chem.	.12½	June 1	Apr. 28
Do. pfd.	1.25	June 1	Apr. 28
Stand. Oil (N.J.)	†1.00	June 12	May 11
Stowell Screw A	.75	June 1	Apr. 30
Sullivan Cons.	.10	May 26	Apr. 26
Sylvanite Gold M.	.04	July 1	May 16
Tay. Pear. & Car.	.20	July 3	Mar. 1
Do. pf.	.12½	June 1	May 19
Teck-Hughes	.05	June 1	Apr. 19
Un. Amuse. A	.50	May 31	May 15
Do. B	.50	May 31	May 15
United Corp. A	.37	May 15	Apr. 15
Do. B	.25+.05	May 31	Apr. 29
United Steel Corp.	.18	June 30	June 15
Universal Cooler pf.	1.50	Mar. 15	May 1
Upper Can. M.	.02½	June 2	May 12
Vulcan Iron & Engrg.	.25	May 1	Apr. 15
Viceroy Mfg.	.20	June 15	June 1
Waite Amulet	.25	June 10	May 10
Waterloo Mfg.	.50	May 1	....
Westeel Products	.75	June 15	May 23
West. Can. Brew.	.25	June 1	Apr. 29
Do.	.25	Sep. 1	July 31
Western Assur. pfd.	1.20	July 3	June 29
Weston, Geo. pf.	1.12½	June 1	May 15
Wilsil Ltd.	.25	July 3	June 1
Winnipeg Electric	.75	June 30	May 15
Do. pref.	2.50	June 30	May 15
York Knitting A	.20	June 30	June 15

•1 sh. for each 20 shs. held. †American funds. *Initial. ‡Extra.



Market Comment

What stocks and bonds are doing and what prominent observers say

Broker after broker has the same story—substantial supplies of cash awaiting investment once the long-anticipated market correction takes place. This potential buying reserve, plus the tremendous new investment power of the insurance, pension and trust companies, forms a strong bulwark against large-scale setback at the present time. Unless disturbances of a sensational character change the basic trend it is difficult to imagine anything more sweeping than a 10-15 point setback. Then the surge of reinvestment could very well bring about a rapid recovery.

One still has to search in vain for any very ominous signs on the business horizon. First quarter results were very satisfactory, second quarter results will likely be better. Many commodity prices are moving up again and so far unemployment is being kept to a low level. Capital expenditures are being stepped up and now exceed estimates made at the beginning of the year.

One of the more significant developments of the Canadian markets this week was the sharply increased activity in speculative golds.

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STRACHAN BONGARD: Bongard & Co. (Toronto)

New York and Canadian industrial shares have had a very substantial rise over the past 10 months and I think a sharp correction can be looked for. I consider the long term trend still up.

Government bonds are showing very low yields; on the other hand a great many first grade common stocks are yielding 6% or better. With continued heavy expenditures for defense purposes, an inflationary trend can be expected for some time to come. If government debt becomes too onerous I think it is quite likely that devaluation of currencies will result.

Operating conditions are against the gold mining industry but some companies with good ore reserves are showing reasonable profit and would appear to be excellent hedges against any devaluation in the future.

In a great many cases Canadian oil stocks would appear to be selling at high levels although with continued future demand for oil those with large reserves may be held.

• • •

A. S. W. WHITE: Hugh Mackay & Co. (Montreal)

Measured by the various stock market averages and indices, common stock prices are the highest they have been in years, yet, if individual securities are analyzed from a standpoint of earnings, dividends and prospects, a great many of them, on this basis, still appear very reasonably priced. A confirmation in the this opinion may be found in the character of recent buying, a considerable portion of which has been coming from investment trusts and insurance companies, and may be classified as intelligent investment.

The present high level of the stock market in general makes it vulnerable to occasional selling pressure and a disturbing feature of Canadian markets is the apparently indiscriminate speculation going on in some of the junior mines. Basically, however, the business outlook is promising and good common stocks are still attractively priced. We feel that investors, using normal care in their selections, should continue to hold their equites and take advantage of any reactions to add to them.

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BARRON'S: The Trader (New York)

Removing until autumn at least the threat of a fall in crude oil, gasoline prices at retail have advanced along the Atlantic seaboard, the Southeast and in Texas, to the highest level since soon after World War I. In response to improved demand, lead and zinc prices have moved up again. Copper is slated to go higher. Steel scrap is rising. The evidence of good business is unmistakable . . . To a forward looking stock market, however, the earnings influence will always be more potent than the dividend factor. Since by every indication, profits for the second quarter will register a much more striking gain over last year than in the first quarter, the outlook continues bright for further extension of the comparatively young bull movement.

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New Highs & Lows

During the week ended May 6, 77 new highs were recorded among the general stocks on Canadian stock exchanges and 18 new lows. In the mining group there were 67 new highs and 19 new lows. In the western oil group there were 28 new highs and three new lows.

GENERAL

New Highs—1950

Abitibi Pr. & Paper, Aluminium, Aluminum pf., Asbestos Corp., Ashdown Hdwre., Auto Fabric B, Bank of Montreal, Bates & Innes A, Bathurst Pwr. A, Belgium Glove pf., Brown & Co. pf., Bldg. Products, Can. Foils A, Can. Packers B, C. Wire & Cable A, Candn. Canners, Can. Celanese, Can. Fairbanks, Candn. Locomotive, Candn. Tire, Can. Wallpaper, Can. W. Lumber, Cons. Div. Sec. A, Do. pref., Cons. Mng. & S., Cons. Paper, Dom. Bridge, Dom. Oilcloth, Dom. Scot. Inv. pf., Dom. Textile pf., Donnacona Pap. pf., Eddy Paper, Electrolux, Emp. Brass A, Enam. & Heat., Esmond Mills, Fittings, Ford Motor A, Do. B, Fraser Cos., Gair 4% pf., Gen. Products A, Gt. Lakes Paper, Greening Wire, Hendershot Pap. pf, Huron & E. Mtge., Imp. Accept. 5% c., Int. Metal Ind. pf., Int. Nickel pf., Int. Paper, Loblaw A, Do. B, MacMillan Ex. A, Do. B, Maritime Tele. rts., Milton Brick, Minn. & Ont. Paper, Mon. Life 40% pd., Moore Corp., Natl. Sewer Pipe, Powell River, Price Bros., Prov. Transport, Robinson Little A, Rolland Paper pf., Royal Bank, St. Law. Corp., Do. 1st pref., Silverwoods, W. D. pref., Steel of Can., Do. pref., Thrift Stores, Toronto Gen. Trust, Toronto Iron, Do. A, United Corp. B, Western Grain

New Lows—1950

Can. North. Pwr., Candn. Oil rts., B. J. Coghlin Ltd., Dom. Tar & Chem., Dom. Woollens, Eastern Steel, T. H. Estabrooks pf., Goodyear Tire, Gt. West Felt, Maritime Teleg. pf., Mt. Royal Metals, Natl. Hos. B, North Star Oil, Nuclear Enter., Oakville Wood Spec. Ltd., Ogilvie Flour pf., Paul Service Sta., Quinte Milk A

MINING

New Highs—1950

Akaitcho, Anacon Lead, Arno, Ascot Metals, Atlas Yk., Bonneville, Buffalo Candn., Buffalo R. L., Bunker Hill, Can. Malartic, Cons. Astoria, Cons. Cen. Cadillac, Discovery Yk., Dulama, Elder, El-Pen-Rey, Formaque, Frobisher, Giant Yk., Goldale, Goldcrest, Gold Eagle, Halcrow, Harricana, Heath, Highland Belle, Hudson Rand, Jaculet, Kayrand, Lake Rowan, Lapa Cadillac, Larder "U", Lencourt, Lynx Yk., Macfie R. L., New Dickenson, Newlund, New Thurbois, Nib Yk., Normetal, Ogama Rockland, Osulake, Pandora, Prospectors Airs., Red Crest, Red Hawk G., Ryanor, Sannorm, Senator Rouyn, Shawkey, Silver Stand., Siscoe, Sladen Malartic, Star Lake, Steeloy, Steep Rock, Surf Inlet, Taku, Thompson, Tombill, Torbrit, Vanada, Villbona, Wellington, Western Ashley, Wingait, Yk. Bear

New Lows—1950

Belleterre, Bouzan, Bralorne, Buffalo Ankerite, Chromium, Halcrow Swayze, Kirkland Lake, La Luz, Lake Shore, Lingside, Moneta, New Norseman, Paymaster, Pickle Crow, San Antonio, Sigma, Taku, Taylor Bridge, Toburn

OILS

New Highs—1950

Alta. Pac. Cons., Anaconda, Apex Cons., British Dominion, Coastal, Cont. of Canada, Dalhousie, Decalta, East Crest, Federated Pet., Hanna, Home, Kroy, McDougall-Segur, Mid-Continental, Model, National Pet., Pan Western, Princess, Royal Canadian, Royal Crest, Share Oils, Spooner, Sunset, Superior, United Oils, Vanalta, Vulcan Brown

New Lows—1950

Calvan, New Pacalta, Warner

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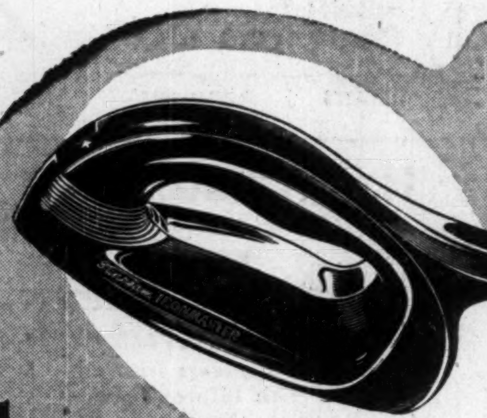

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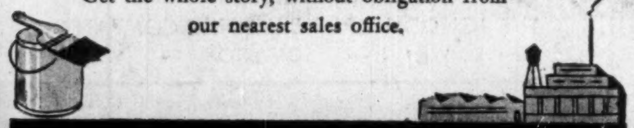

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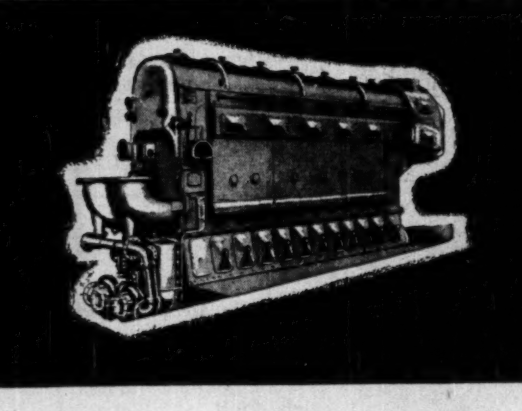
SHAWKEY (1945) MINES reports negotiations for financing arrangements under way with a underwriting house. Company is hopeful that sufficient shares will be sold to enable completion of the program outlined for development of the No. 10 zone. Diamond drilling for over 2,300 ft. on this shear zone has indicated two apparently commercial vein structures in two sections over a length of 1,100 ft. Gold values have been found over a length of 1,600 ft. Plans call for a three-compartment shaft to develop this area.



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MINING INVESTMENTS

ECA Optimism on Europe Bullish For Base Metals

Optimism expressed by ECA officials on the course of European recovery is viewed in metal circles as bullish for the prospects of good nonferrous metal markets continuing beyond the end of ECA assistance in 1952.

Early this week the ECA stated that European production has reached a level of 120% of prewar.

In recent years, European purchases of metals have been financed to a very large degree by ECA funds. In prewar years Europe, including the United Kingdom, was Canada's largest taker of nonferrous metals.

Fears have been expressed from time to time that expiry of ECA might mean a poorer European world market for nonferrous metals. If Europe is staging a real comeback—and devaluation is stated to have assisted trade without any serious further inflation—then prospects certainly must be regarded as brighter.

In many quarters it is believed that the United States cannot let Europe suffer even if she fails to become self-supporting by 1952. It is pointed out that if any necessary further support is not provided, this would certainly play into the hands of the communists.

Prices Moving Higher

Immediate prospects for strong base metal prices continue encouraging with lead joining copper and zinc in moving higher. Canadian mines receive the 10% premium on U. S. funds. Current metal prices are undoubtedly extremely satisfactory for the individual mine. In sharp contrast in the U. S. where there is high cost production, the present higher price of lead is regarded as almost catastrophically low even though better than 100% greater than prewar.

A fly in the ointment as far as Canadian copper producers is concerned is possible reintroduction of a two cent a lb. import tax on copper by the U. S. when its tax holiday ends June 30, 1950.

As pointed out earlier, wide support has developed in U. S. Government circles for an extension of the tax holiday. But in order for the tax holiday to continue, some one must pilot a bill through the U. S. Congress and Senate. And with a great program of urgent U. S. legislation, the tax may become effective again (much to the chagrin of brass producers and other users of copper in the United States).

• • •

Men For Mines

This apparently is a very good time for opening up a new gold or base metal property as far as the supply of skilled labor is concerned. For the first time in years, there is more than enough skilled mining labor to go around.

The Canadian Metal Mining Association advises that Department of Labor reports a considerable number of skilled miners open for employment. These men have had experience underground at the Wabana Iron Mines at Bell Island, Newfoundland, where operations are being somewhat reduced.

Really skilled miners don't usually have much trouble in finding positions across Northern Canada. But Forrest Graham, president of Lake-Osu Mines, reports that in a trip to the company's property in Northwestern Ontario, there appeared to be indications that good men could be secured without difficulty by any new operation starting up.

• • •

Quebec Gold Output Up

Gold production in Quebec is running far higher than in 1949 and is now at the best level since 1942.

During March, Quebec mines turned out 95,448 oz. of gold, nearly 20,000 oz. more than output for the corresponding period of 1949, almost 5,000 oz. more than for February, 1950.

Copper and zinc production have also shown wide increases. Copper output was 39.6 million lb. in the first three months of this year against only 27.3 million lb. in the corresponding period of 1949. The rise in zinc output amounted to close to seven million lb. at 34.1 million lb.

Gold production by individual mines in Quebec the first quarter of 1950 was as follows:

QUEBEC GOLD OUTPUT
Three Months to March 31/50

Gold mines:	Tons milled	—Gold Output— oz.	value
Anglo-Rouyn ...	13,648	2,862	$110,187
Barnat Mines ...	54,295	5,460	210,210
Belleterre	33,500	9,835	378,648
Candn. Malartic	116,829	11,360	437,360
Cons. Beattie ...	147,200	14,828	570,878
Cons. Duquesne.	6,162	1,354	52,129
Donalda	21,272	3,414	131,439
East Malartic ..	96,843	14,898	573,573
Elder	31,550	4,458	171,633
Lamaque	129,520	28,442	1,095,017
Malartic G'fields	148,117	27,146	1,045,121
O'Brien	17,262	7,892	303,842
Perron	36,410	5,485	211,173
Powell	33,682	3,795	146,108
Quesabe	7,850	2,816	108,416
Senator Rouyn..	50,822	3,960	152,460
Sigma	103,171	20,472	788,172
Stadacona	34,262	5,402	207,977
Sullivan	43,654	11,116	427,966
Base Metal Mines:			
Anacon	45,076	342	13,167
East Sullivan ...	224,736	4,612	177,562
Golden Manitou	87,045	2,589	99,676
New Calumet ..	64,323	937	36,074
Noranda	332,978	52,890	2,036,265
Normetal	77,607	1,429	55,016
Quemont	177,436	27,070	1,042,195
Waite Amulet ..	113,108	2,116	81,466
TOTAL	......	276,980	10,663,730

Inco Net Higher In First Quarter

Earnings of International Nickel Co. of Canada totaled $8,329,015 or 54c a share in the first quarter of 1950. This is a continuance of the upward trend shown since the third quarter of 1949's 31c a share. Fourth quarter net was 40c. Figures are in terms of U. S. currency.

Net sales in the March quarter rose to $47.4 millions from $44.9 millions in the December quarter.

At March 31, 1950, current assets amounted to $159,211,136 and current liabilities to $21,469,197, leaving a working capital of $137,741,939 ($137,413,856 at Dec. 31, 1949).

New Director and Treasurer Appointed to M. E. BINZ COMPANY

DONALD M. CRAWFORD was elected on May 2nd, 1950, a Director and Treasurer of M. E. Binz Company Limited, weaver and finisher of fabrics with mills at Montmagny, Montreal and Valleyfield, P.Q. He will be located in the general offices in Montreal.

Mr. Crawford has been Assistant Secretary of The Duplan Corporation, New York, of which the Binz Company is a subsidiary. In that capacity he has been one of its chief financial officers and has also handled engineering, legal and labor matters in the operation of the nine U. S. mills.

Previous to joining Duplan he was Secretary of the J. G. White Engineering Corporation and before that was associated with Foster Wheeler Corporation and Consolidated Edison Company, all of New York.

He graduated from Colgate University, and secured degrees in electrical engineering from Yale University and in law from New York University. He is a licensed Professional Engineer and has been admitted to the Bar in New York State.

Conecho Mines Formed To Probe Near Newlund

Aquarius Porcupine Mines has formed a new company, Conecho Mines, to develop 21 claims adjoining Newlund Mines. Aquarius will finance the new company and an initial program of 6,000 ft. of diamond drilling will be under way by May 15, it is stated.

A magnetometer survey indicated, in the central zone on the westward extension of the structure in which Newlund and Windward gold values occur, the extension of the ore-bearing structures across Conecho claims. It also indicated two prominent magnetic belts in the north zone which "may be favorable for the occurrence of gold and/or copper bearing pyrhotite ore bodies." In the three southerly claims, further granodiorite dykes were indicated, the strike of which has changed direction by about 60 degrees, indicating a fold which "should produce facturing, favorable for gold deposition.

Orbit Uranium Tells Development Plans

Orbit Uranium Developments advises that 1950 operations on its 25-sq. mile government concession bordering on Black Bay, Lake Athabasca, Sask. are scheduled to get under way immediately.

Last year, a Geiger counter survey of a fault zone, running north-easterly for almost the whole length of the property, disclosed 30 radioactive areas. From several of the zones in the southeasterly section of the property, selected samples were taken and showed results ranging from 2.42% uranium oxide to 26.24% uranium oxide.

This year's development will include diamond drilling to test depth possibilities and an effort to prove up ore in commercial quantities.

Saskatchewan To Auction Off Rights For Potash Mining

Tenders for lease rights to potash minerals in the Unity area will be accepted by the Saskatchewan Dept. of Natural Resources until June 15, 1950, states Hon. J. H. Brockelbank, Minister of Natural Resources.

Total area available for lease rights is 147 townships and seven part townships, includes all townships from No. 35 to 45 inclusive, in ranges 15 to 28 inclusive, west of the third meridian.

Certain lease conditions are laid down as follows:

1. Minimum area of lease to be taken is four sections (2,560 acres); rent will be $1 an acre per year. Term of lease will be 21 years, renewable for a second equal term.

2. Mining and refining plant required for production must be producing a finished product for sale by the end of the third year; $25,000 performance bond must be posted with Department before signing of such lease. Bond is repayable within 15 days of start of production, if production accomplished within 3-year period.

3. Royalty rates are on a sliding scale, varying with sale price of product at the plant and subject to such bonus as bidder may offer.

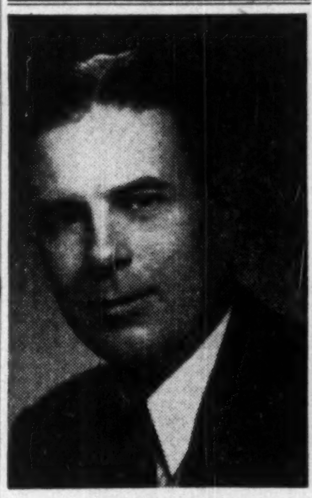
4. A $5,000 fee, to be applied on performance bond, must accompany all tenders. Money sent with unaccepted offers will be returned.

5. Mining method proposed, estimates of costs of production facilities and proposed financing method must be stated.

Information on the area to be auctioned is available from the Department.

SOUTH DUFAULT MINES' restricted cash position in 1949 did not permit further work on its main Rouyn Twp. claims. However, an electro-magnetic survey of the property is now under way. Funds for this have been arranged through an agreement with R. J. Jowsey, under which 100,000 shares are underwritten at 5c a share and an option is granted on remaining 700,000 treasury shares at 5c a share. This agreement is subject to shareholders' approval at annual meeting May 12.

WESTERN ASHLEY MINERALS has completed arrangements for a firm underwriting on treasury shares for $50,000 and options on additional shares to net a further $120,000 if fully exercised, leaving 1.9 million shares in the treasury. From April 15, 1949 to March 31, 1950, no drilling was done on the company's oil land leaseholdings and no work was done on its Matachewan area mining claims. Approximately 1,900 acres of mining claims in Montauban and Chevigny Twps., adjoining Anacon Lead Mines, have been acquired.



D. W. McGIBBON

D. W. McGibbon has been appointed treasurer of Imperial Oil to succeed the late Kenneth A. Henderson. Mr. McGibbon joined Imperial in 1932 at Sarnia refinery, where he later became budget controller. In 1940 he was transferred to the comptroller's office in Toronto and in 1948 was appointed assistant to the treasurer.

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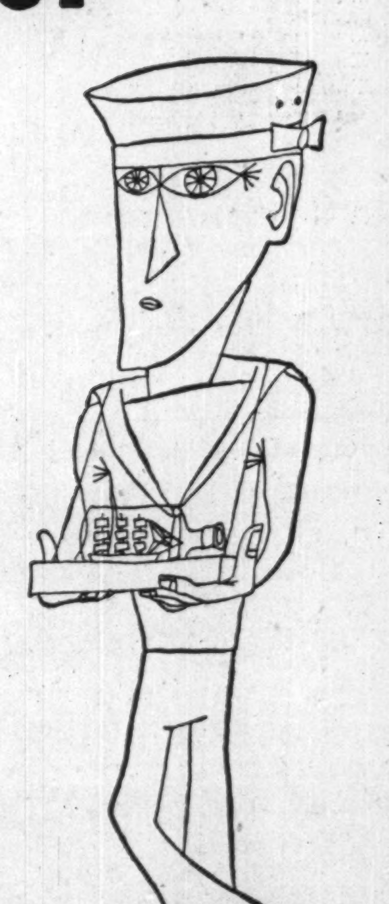

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New Dickenson Mill at 200 Tons May 15 Mill Circuit Changes Lifting Extraction

With good progress made in installing new equipment, New Dickerson Mines expects to lift milling rate at its Red Lake property from 110 to 200 tons daily by May 15, President Arthur W. White informs The Financial Post.

After the roasting circuit is completed (about next September) the company anticipates treatment of in excess of 300 tons of ore daily.

The ball mill acquired from Berens River Mines has already been turned over and installation of the new cone crushing equipment is nearing completion. The whole circuit will be placed on a 200-ton basis May 15, it is stated, after which the company will determine how fast tonnage can be stepped ahead.

Extraction at 87.21%

The management was very pleased by an increase in gold extraction to 87.21% in April, resulting from introduction of lead at one point in the mill circuit. It is too early to state that the improvement is a permanent one but the possibilities in this regard are apparently very hopeful.

Extraction has improved to such a point that the company does not find that it pays any longer to make concentrates and this has been discontinued.

Makes Good Profit

While final figures for April are not available, operating profit for the month was in the neighborhood of $15,000-$20,000, The Post understands. With milling rate to be stepped up the company will apparently have no difficulty in discharging the $100,000 estimated cost of the roasting circuit from profits by the September completion date.

Actually the company is in a very comfortable financial position with in the neighborhood of $425,000, including bullion and cash, on hand at the present time. Current accounts are outstanding. Some new financing is expected to improve financial position further. There is an installment of 75,000 shares at $1.00 a share to be taken up June 3 and an option is outstanding on 100,000 shares at $1.10 exercisable in July.

If all these shares are taken up the company should have over $500,000 net working capital with 2.5 million shares issued. There will then remain 1,250,000 shares in the treasury. At one time, it was thought that these treasury shares might be used for conversion of the bond issue but if it appears that the bonds can be repaid rapidly out of earnings, these shares will probably not be touched.

Ore Results Impressive

Ore results underground continue quite outstanding. There is now close to 900 ft. of high grade ore opened in the north "C" zone on the second level alone. Car muck sampling (representing full drift width) runs better than a half ounce for over 800 ft. of this and the balance probably is about the same grade although specific details are not available. There is still in the neighborhood of 600 ft. to go to the Campbell line (Campbell is mining ore in the same zone to the west).

Fine ore is also being opened in the 1st, 3rd and 4th levels of the same zone but work is not as far advanced. It is obvious that this zone is going to be a major producer of ore. Average width is expected to work out at 6 to 8 ft. but mining of as great a width as 20 ft. is expected in places.

Most of the ore being put through the mill is coming from development headings and recoveries have been indicative of the fine average grade of ore being opened.

During April mill heads averaged $19.03 a ton which is exactly a dollar a ton better than the average for the first quarter of this year. It also compares with an average of only $9.81 a ton in the first quarter of 1949.

Anacon Reaches Milling Target

Anacon Lead Mines has passed its 600-ton daily milling rate objective. It is now processing 620 tons a day — considerably higher than April's average of 527 tons.

Two more diamond drill holes from the sixth level have been completed. Assays are not yet available, but are expected to compare favorably with those of the important Hole No. A-28. There, values were 15.7% zinc, 6.97% lead, 6.26 oz. silver and 0.02 oz. gold over 6.8 ft.

The company also announces retirement of its $75,000 5% note issue. These were sold privately last October to provide funds for additional equipment to raise mill capacity.

Falconbridge Mine Responds

Falconbridge Nickel Mines' new McKim mine is expected to be in production by the end of 1950, President Thayer Lindsley told shareholders at the annual meeting. Development ore is now being trucked to Falconbridge and the property is responding very favorably to underground development, he stated.

Mr. Lindsley emphasized that the first need of the company is "to push our exploration program with the least possible delay, in view of the better values at depth in the Falconbridge mine and also of the possibilities elsewhere in the district."

Sinking of the underground shaft at Falconbridge was completed in March, 1950. Cross-cutting to the ore zone and drifting will be started as soon as the shaft is completed. Development of the 5,000 ft. horizon is planned.

In the production field, hopes are that the entire refinery modernization program will be completed and in operation by the spring of 1951. When completed, refinery capacity will be greater than existing smelting capacity at Falconbridge, Mr. Lindsley declares. Surplus refining capacity can be used to treat accumulated matte, customs material or a larger output of Falconbridge matte after enlargement of some units in the smelter.

In Norway, further heavy construction expenditures were made, financed primarily by a mortgage on the land and plant of the refinery. The company's blocked balance in a Norwegian bank is being released over a period of time under an arrangement whereby the funds are used for capital expenditure in Norway.

Operations in 1949 featured a slightly lower volume of sales and a higher margin of gross profit resulting from higher average prices for metals sold coupled with a leveling of costs. While production costs were higher, the increase was less pronounced than in former years and devaluation of the Norwegian Krone in relation to the Canadian dollar helped maintain favorable refining costs.

$750,000 Cash to Be Provided Reorganized Dulama Company

A new financing agreement has been completed by Dulama Gold Mines under which $750,000 will be paid into the company's treasury if shareholders approve reorganization on a share exchange basis of one new for two old.

Plans call for the present issued capital to be reduced from four million to two million shares (on a one-for-two basis) and a subsequent increase in authorized capital by two million shares through creation of two million shares.

Wilson River Mining Syndicate has agreed to underwrite 750,000 of the new company's shares at 40 cents a share, payable forthwith, and 750,000 at 60 cents a share, payable within six months.

Arrangements have also been made for acquisition of a group of 12 claims adjoining the company's property to the east for $25,000 cash and issue of 300,000 of the company's shares.

Name of the reorganized company will be Ladulama Gold Mines.

More Visible Gold Opened, Newlund

Further showings of visible gold are being opened by Newlund Mines in work to the west on the 200-ft. level, President James Ingram informs The Financial Post.

At a point in the west drive 80 ft. beyond the crosscut reported last week as returning commercial grade, a further crosscut has been turned off to the south. The first 26 ft. of this crosscut showed visible gold.

The west drive heading has been continued farther west and at a point 30 ft. beyond the latest crosscut is also showing visible gold, Mr. Ingram states. There is a bend in the contact going west and it is thought that this is proving a hospitable condition for deposition of an ore body.

OSC Options

Details of mining and oil financing arrangements have been released by the Ontario Securities Commission as follows:

BILTAURUM MINES — Particulars of sale to the public through officers of the company on basis of 75% of the proceeds going into the treasury. Security issuer's registration granted Apr. 1, 1950, permitting J. D. Laird and A. R. Knight to sell. Authorized capital three million shares, of which 1,000,005 issued (900,000 escrowed). Accepted for filing, Feb. 3, 1950.

MARVEL ROUYN MINES — Under agreement dated Apr. 7, 1949, Baylord Securities Ltd. took down and paid for 400,000 shares at 5c to 7c a share. This agreement was cancelled and a new one entered into, dated Dec. 6, 1949, under which Baylord Securities purchased 10,000 shares at 10c a share and received an option on 890,000 shares. This has been cancelled and a third agreement, dated Feb. 24, 1950, entered into, under which Baylord Securities received an option on one million shares at 12c to 35c a share. Accepted as annual refiling, Apr. 13, 1950.

CAMROSE GOLD & METALS — By agreement dated Nov. 23, 1949, George Sher agreed to purchase 160,000 shares at 10c a share and received an option on a further 690,000 shares at 15c to 40c a share. R. W. Johnson has a call on the said shares at increase of ½c a share. Authorized capital 3.5 million shares, of which 2,045,055 issued (1,048,500 escrowed). Accepted for filing, Apr. 19, 1950.

BEAU RAND GOLD MINES—There are presently offered for sale, through J. B. Streit & Co. and other registered brokers, not more than 478,445 shares to net the company not less than 16½c a share. Accepted as annual refiling, Apr. 20, 1950.

MAYFAIR MINES — Under a previous option agreement 812,402 shares were sold at prices from 10c to 25c a share. By agreement dated Sept. 22, 1948, Willard Moreau received an option on 600,000 shares at 15c to 25c a share, of which to date 328,240 have been taken down. Authorized capital is three million shares, of which 2,397,647 issued (900,000 escrowed). Accepted for refiling, Apr. 20, 1950.

AMICHI GOLD MINES — Amending statement filed to cover new engineer's report on the property. Accepted as amended filing, Apr. 24, 1950.

MANITOBA BASIN CONSOLIDATED MINES—On Apr. 25, 1950, all times under the options were extended for 60 days, all other terms remaining unchanged. Accepted as amended filing, Apr. 21, 1950.

ROUANDAH GOLD & METALS—Pursuant to agreement dated Dec. 3, 1948, Baylord Securities purchased from the company 835,000 shares. By agreement dated June 11, 1949, Baylord Securities purchased 300,000 shares at 10c a share and received an option on a further 750,000 shares at 12½c to 40c a share. To date, the optionee has taken up 470,000 of the optioned shares. Authorized capital 3.5 million shares, of which 2,770,005 issued (698,500 escrowed). Accepted for refiling, Apr. 24, 1950.

KIRKLAND LARDER MINES — By agreement dated Jan. 7, 1948, and modified Oct. 12, 1948, H. F. Strong and L. L. Steindler agreed to purchase 250,000 shares at 10c and received an option on a further 1,750,000 shares at 10c to 70c a share; all shares at 10c and 16,666 at 15c have been taken up. Further payments under the option are required as follows: $2,500 by May 1, 1950, $15,000 by Aug. 1, 1950, $30,000 by Nov. 1, 1950, $50,000 by Feb. 1, 1951, and thereafter $15,000 quarterly on the 1st of May, August and November, 1951, and the balance unpaid on Aug. 1, 1952. The optionees hold the agreement for themselves and others as follows: Halcrow Swayze Mining Syndicate, Ribago Rouyn Mines and Cocase Prospecting Syndicate. Authorized capital three million shares, of which 1,516,671 issued (900,000 escrowed). Accepted for annual refiling, Apr. 13, 1950.

CALDINA OILS — By agreement dated Dec. 3, 1948, G. A. Ellis purchased 25,000 shares for $1,875 and received an option on 975,000 shares at 7½c to 17½c a share. To date, 300,000 shares at 7½c to 10c a share have been taken down. By a subsequent resolution, from and after July 28, 1949, the optionee is obliged to purchase such number of shares as may from time to time be required by directors; provided that all unexercised options shall be null and void Jan. 28, 1951. Authorized capital 3.5 million shares, of which 1,466,605 issued (945,000 escrowed). Accepted for filing.

April a Record At Giant Yell.

Another record for production was set by Giant Yellowknife Gold Mines in April with a gross output value of $324,282. A total of 12,491 tons of ore was milled (416 tons a day) and recovery comprised 8,366 oz. of gold and 2,796 oz. silver.

The month's output compared with $318,132 in March; $6,000 more was recovered in April in one day less. From experience in previous months, about half of April output would represent operating profit.

During April 126 ft. of sinking and 40 ft. of station was completed on the new No. 3 shaft with a depth of 735 ft. reported at the end of the month.

LYNX YELLOWKNIFE GOLD MINES announces a diamond drill program is to start in early June on its property adjoining Akaitcho Yellowknife Mines to the north. Indications are that the faulted extension of the Campbell shear zone north of the Akaitcho fault may have been moved westward and would be located on the west portion of Lynx ground. Drilling will be concentrated on this section in 1950. One hole previously drilled in that area returned .36 oz. a ton over 1.1 ft. Funds are being provided under an agreement with Transcontinental Resources and associates whereby a firm underwriting on 300,000 shares will provide $45,000 and options on 720,000 shares at 20c to 50c a share would yield another $230,000.

NECHI CONSOLIDATED DREDGING production for the first quarter of 1950 totaled 4,150 oz. fine gold ($145,250), from 890,000 yd. dredged, for a value of 16.32c per yard. This compares with 8,113 oz., ($283,967) from 1,262,000 tons for the period from Sept. 8, 1949 to Dec. 31, 1949.

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"He shall have dominion also from sea to sea."

There is a lesson for every Canadian in this story from the past. By the very origin of the name, "Dominion" can never mean "domination." "Domination" would never be accepted by Canadians. But the Dominion of Canada is the Dominion of a free people . . . men and women who are privileged to express their will through the ballot box:

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LONDON CALLING—*By Adelphi*

Debate on Canadian Trade Draws Plaudits For Canada, Castigation For Labor Govt.

LONDON—Last week's debate on Anglo-Canadian Trade took both the Government and Opposition by surprise. It was agreed between the Whips of each side that three and a half hours would be sufficient, as it was unlikely that there would be enough speakers to continue the debate beyond that period.

To the astonishment of the Whips, there were at least 20 Tory M.P.'s trying to catch the Speaker's eye when the debate was ended by the agreed time table. For some reason the Socialists did not display the same interest, but the Tory benches were well filled and not just with listeners.

Everyone who did speak paid sincere and warm tribute to Canada's generosity. In fact you would have blushed with embarrassment at the compliments. The truth is of course that the British have become keenly Canada-conscious.

They are aware that a struggle is going on between sentiment and the dollar tug. The fact that the United States is taking more Canadian imports than ever before is not lost upon the politicians here. No one believes that there will be any decisive political move to join Canada to the U. S. A. but they are afraid of it coming about through the process of irresistible gradualness.

Therefore Harold Wilson, the youthful but greying President of the Board of Trade, had to listen to some hard things about the Government. Oliver Lyttelton, who held that post under Churchill in the war, said that it was monstrous of Socialist ministers to plead with Canada, as they have done, to produce more of this or that and then turn around and say that Britain could not take them. Apples and newsprint were the two chief examples.

* * *

Anglo-Canadian Trade Two-Way Benefit

Beverley Baxter, in the advantageous position of a Canadian-born M.P., was able to remind the House that without the sterling bloc Canada would not be able to maintain her independence from the U. S. A. Therefore Anglo-Canadian Trade was a two-way benefit. Then he fluttered the dovecotes by telling Harold Wilson that he had made such a bad impression in Montreal that if he ever went back there he had better wear a beard. The Daily Express promptly published a picture of Wilson with a beard painted on.

The Financial Post came into the debate for its disclosures about the falling quality of British worsted and woolen goods sent to Canada. Mr. Wilson referred to The Financial Post and said: "Statements in that quarter have to be taken very seriously indeed."

There was, however, more than one suggestion that Canadian importers were too finicky and too "package minded." However, it was a lively debate and nothing but good can come of it.

Whether it is justified or not, there is a feeling in British financial circles that Canada is the Eldorado of the second half of the 20th century. They can see nothing to prevent Canadian prosperity going on and on and up and up.

* * *

Election Result Speeds Easing of Control

However, you are not the only people who can look with confidence on the future. Britain herself is making a marvelous recovery, a process that has been speeded up by the general election result. No longer do industrialists wait in fear of nationalization, nor are they badgered as they were by Government departments.

To give Premier Attlee full credit he accepted the verdict of the electorate as a stop signal. Not only is there to be no further nationalization in this Parliament, but controls are being eased or abolished at a most satisfactory rate. As a result the old time initiative of the British industrialist is returning fast.

Unless all the portents are wrong, the Conservatives will win the next election. It is true that the Socialists still hold the all time record of not having lost a by-election in any seat which they held in 1945. But in the two by-elections since the general election of February the vote has been so close that there had to be a recount.

* * *

Churchill Making Life Impossible for Govt.

In the meantime, Churchill is making life impossible for the Government. Joyfully disregarding Mr. Eden's pledge that the Conservatives would not indulge in fractious opposition Mr. Churchill is kicking out in all directions like a young colt. His energy is unbelievable, and his high spirits are so infectious that even the Socialists draw vitality from him.

Churchill is outrageously playing a double role. When he is not pummeling the Socialites he is singing love songs beneath the Liberal balcony. He is determined to have the Liberals with him in the next election, and while he would prefer it on the basis of true love he does not rule out a shot-gun wedding.

On their part the Liberals are like a faded spinster who is flattered by the attentions of such a personable gentleman but wishes that he would do his wooing in secret.

Churchill is playing a dangerous but probably a winning game. If he captures the Liberals all will be well, but if they don't turn up at the church then he will be in trouble with his Tory supporters. However, I have never seen him in better spirits or so engagingly pugnacious.

* * *

There was much excitement this week when T. S. Eliot's "The Cocktail Party" which is a sell-out in New York opened here with a brilliant cast headed by Rex Harrison. It was such a spectacular first night that when Lady Astor went to her seat and then found that her ticket was for next week she refused to budge. However, they found a seat for her in a box and all was well.

The reception at the end of the play was not ecstatic. The British like to know what an author is talking about. They say that Milton and Shakespeare could make themselves understood, so why can't T. S. Eliot? Rather unflatteringly, one or two of the critics inferred that the reason for the play's sensational success in New York was that the Americans always fall for high brow hocus pocus.

However, most of the critics praised it very highly as a work of wit and beauty. Nevertheless, I think it will only have a moderate run.

* * *

Ernie Bevin came out of hospital having lost 21 lbs. in weight. The photographs in the newspapers were very disturbing . . . Colonel Oland of Halifax and his wife gave a big cocktail party at the Dorchester before sailing for home . . . The five shilling three course meal has been abolished by the Government. You can eat as much as you can get now, and pay as much as you've got . . . Lord Kemsley is suing the Left Wing periodical "Tribune" for libel. The alleged libel was an attack on Beaverbrook's newspapers in which the heading was "Worse than Kemsley" . . . Gordon Richards, our champion jockey, rode his 4,000th winner this week, a record never accomplished by any other jockey in the world . . . If you listen to the experts the American horse Prince Simon is home and dried as the Derby winner . . . The Scots are deeply perturbed about the increased railway rates. They say that this will make Scotland a distressed area, as industries will have to move south . . . The weather is pleasant, although the countryside is littered with trees with the recent gale and from the weight of the snow upon the leaves . . . South African gold shares continue to slump but the clever boys are quietly buying.

E. W. BICKLE

Elected a director of Investors Syndicate of Canada Limited. He is a senior partner in the firm of Wills, Bickle & Company, Toronto. Among other Companies of which Mr. Bickle is a director are Abitibi Power & Paper Co.; Manufacturers Life; Chartered Trust Co.; and World Commerce Corp., New York.

DOMINION COAL CO. for the four months ended April 30 totaled 1,635,718 tons compared with 1,454,-119 for the same 1949 period. April output was 352,146 tons.

Can. Perm. Mtge. Proposes To Raise Borrowing Limit

A special general meeting of shareholders of Canada Permanent Mortgage Corp. has been called for June 16, 1950, to consider and, if approved, ratify a bylaw to increase the amount of money which the corporation may receive on deposit. The new limit will be an amount, which together with all other monies borrowed by the Corporation, is equal to 10 times the combined amounts from time to time of the actually paid up and unimpaired capital stock and reserve of the corporation plus the amount of its cash held.

The bylaw will also increase the limit of the amount of money which may be borrowed by the corporation, including money received on deposit, to an amount equal to 10 times the combined amounts from time to time of the actually paid up unimpaired stock and reserve plus the amount of its cash held.

This will have the effect of raising the limit of the amount of debentures issued and deposits held to around $125 millions from a present figure of around $80 millions, The Financial Post understands. Power to do this is conferred by the Loan Companies Act of Canada.

Purpose of the increase is to provide for the extension of the company's business.

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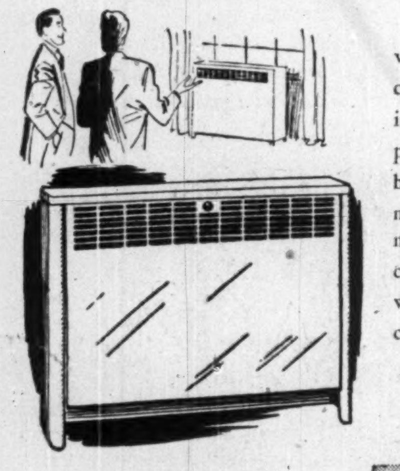

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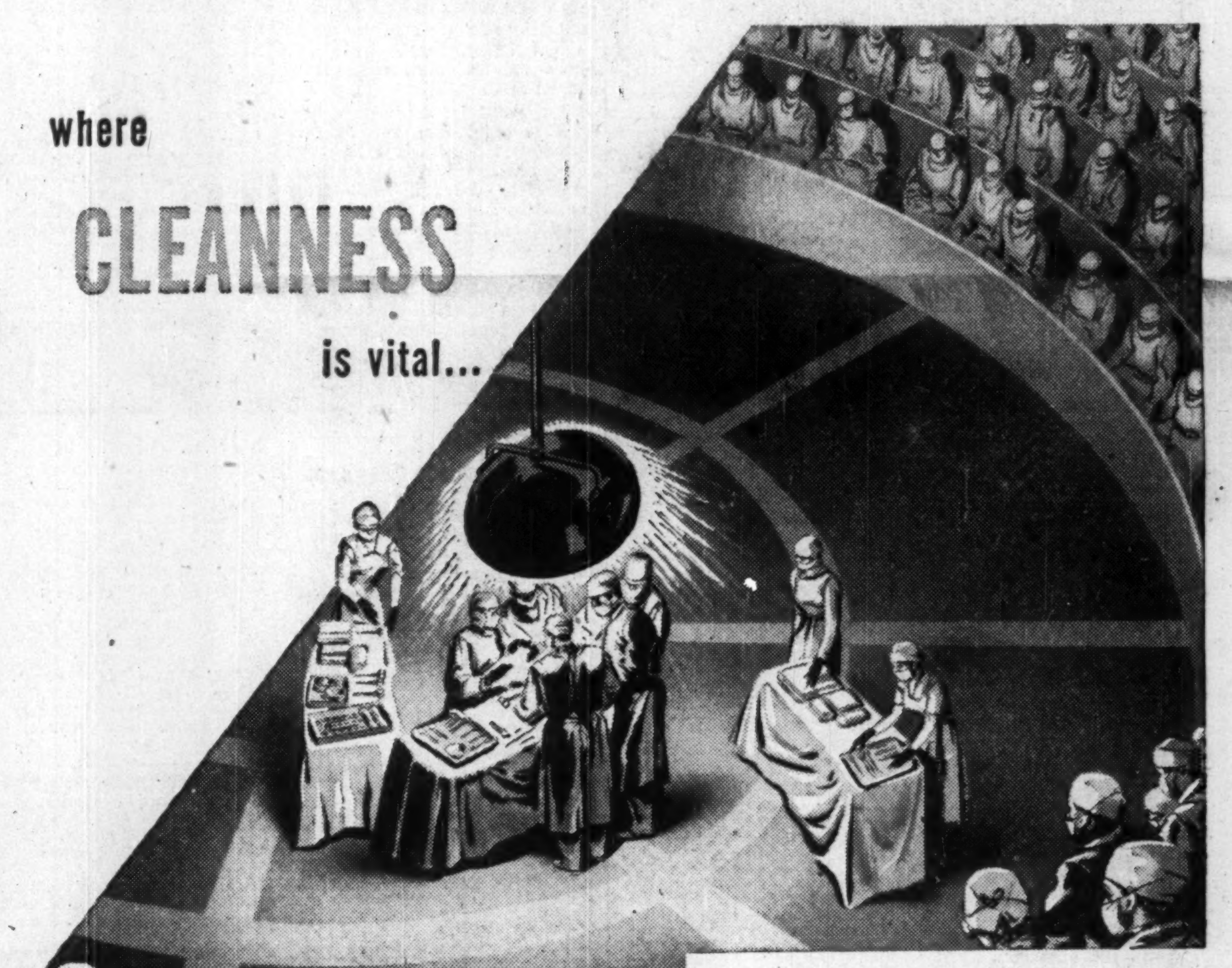

Nurses' feet are silent on smooth, impervious Dominion Linoleum. It is chosen everywhere for hospital wards and corridors because it aids sanitation . . . and because it obeys the order "Quiet Please!" With its high cork content, it is resilient, springy under the staff's unending journeys of mercy. Then, too, it is so easy to keep immaculate. All it asks is an occasional waxing and polishing — then a swish of the mop as often as required. Linoleum is *adaptable* . . . It also plays its sanitary, unobtrusive part on the floors of schools and institutions, hotels, restaurants, offices, stores . . . and private homes.

Also Linoleum and Marboleum Tile
For a different floor, use Dominion Linoleum or Marboleum in tile form. Attractive colours and patterns make possible an endless variety of distinctive floor designs.

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for any wear . . . on any floor . . . anywhere

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